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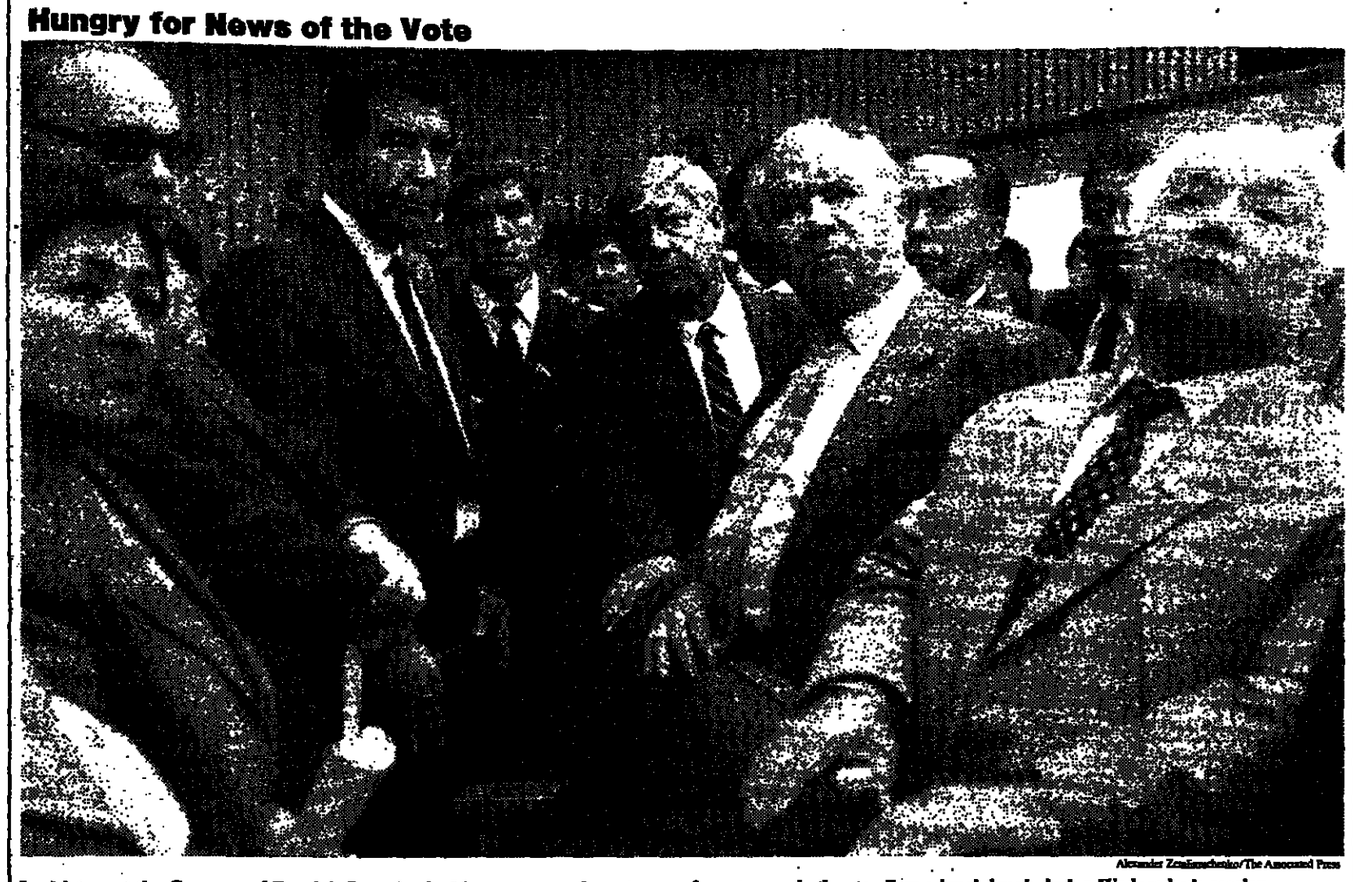
Hungry for News of the Vote



Alexander Zemlianichenko/The Associated Press

Legislators at the Congress of People's Deputies looking up to see the outcome of a vote on whether to allow a lunch break during Wednesday's session.

Angry Deputies Force Gorbachev to Redraft His Confederacy Plan

By Francis X. Clines
New York Times Service

MOSCOW — In a day of parliamentary confusion, the Congress of People's Deputies offered stiff resistance Wednesday to the Soviet leadership's demand for fast passage of its emergency plan for superseding the union government with a transitional executive rooted in republic sovereignty.

At best, President Mikhail S. Gorbachev could win only a preliminary vote to keep discussion alive on the plan to suspend the current constitution and government, including the balking Congress itself.

Mr. Gorbachev and the leaders of the union's major republics scrambled through a day of angry caucuses and manipulative parliamentary procedures in their attempt to forge the necessary two-thirds vote of approval for their plan to upend the nation's centralized powers.

But they fell short as individual deputies, resentful at the hurried attempt to shut down their forum, began pressing republic leaders for concessions and warning that the plan was too authoritarian.

The leadership retreated for the day, searching for a way to win the vote when it comes up again on Thursday but mindful that other, more drastic and less cosmetic routes to the power shift might be attempted, if needed, via executive order.

The Congress reeled through an inconclusive day of legalistic haggling and open-ended anxiety, which bolstered the general sense of political frenzy that has gripped this nation since the attempted Kremlin coup against Mr. Gorbachev on Aug. 19.

The leadership faced increasing demands from deputies for individual guarantees, particularly that the identities of the union's scores of autonomous republics and resurgent nationalities be better supported in the sketchy emergency plans announced thus far.

"The autonomies won't have a vote under this plan," Vyacheslav Bimbayev complained to the rather confused gathering of some 2,000 deputies in the Kremlin Palace of Congresses.

"It merely tosses us a bone," he said, arguing that the Russian autonomies would have only a single deputy in the Council of Representatives, which is an interim legislature designed to be subject to a powerful new national executive panel, the State Council. This latter council would be composed of the leaders of 10 major republics and President Gorbachev.

The pressure was being most heavily focused on Boris N. Yeltsin, president of the union's dominant Russian Republic, which has 16 separate autonomous republics and regions within its borders, most of them deeply involved in seeking home rule and stronger legal recognition.

Some deputies complained that Mr. Yeltsin, one of the chief architects of the emergency executive plan, had retreated overnight in the face of his members' demands and begun considering compromise, thereby igniting a wave of rebellion in other republic caucuses that forced the leadership to keep the plan on hold.

In effect, the chaotic day underscored the union's thread-bare history of constitutional law as Mr. Gorbachev improvised his usual procedures and rulings in the leadership's favor as challenges grew.

The day also provided an early hint at the difficulties lying ahead as the Soviet nation tries to transform itself into some sort of confederation that would rely heavily on mutual concessions from its multifaceted republics.

President Gorbachev was the first to signal on Tuesday a willingness to compromise despite the executive leadership's insistence that rapid passage of the emergency plan was required by the urgency of the nation's political and economic crisis.

He had yielded on one of many controversial provisions and offered to keep part of the old Soviet parliament alive as a symbol of continuity between the old Soviet Union and the new, looser structure that the nation's sovereignty-hungry republics hope to create via the emergency plan. The parliament has been the union's permanent law-making body, distinct from the larger Congress, which would still be doomed under the latest draft of the emergency plan.

By Wednesday evening, varying demands from individual deputies were rampant in the republic caucuses, heightening the question of whether the republic leaders would eventually be able to invoke their powers of patronage to assure control and deliver the necessary votes after the ventilation of the frustration the Congress indulged on Wednesday.

Chastened By Coup, KGB Takes Low Profile

By Craig R. Whitney
New York Times Service

MOSCOW — Last month, when an angry crowd pulled down the statue of the KGB's founder, Felix Dzerzhinsky, from Lubyanka Square and spray-painted swastikas on the door of its hulking headquarters, it looked as if an East European-style revolution had begun to bring down and disband the secret police once and for all.

It has not yet quite happened that way.

The KGB has lost its army of 220,000 border guards, got a new chairman, a liberal outsider, and has been ordered to break all its Communist Party connections and release some of its historical archives. According to the Russian president, Boris N. Yeltsin, it has also stopped tapping his telephones.

But, according to insiders, the KGB is also hunkering down, intending to keep most of its operational intelligence files and its lists of hundreds of thousands of agents and collaborators secret.

"We're keeping a low profile," mused Lieutenant Colonel Oleg I. Tsarev of the KGB, gazing out the window of what used to be the all-powerful chairman's third-floor office at the graffiti-scorched plinth from which the statue of Mr. Dzerzhinsky was pulled down last month.

"Certainly it was a blow to our morale that the former chairman of the KGB took part in a coup," said Mr. Tsarev, a fluent English-speaker whose job for the past year or so has been to improve the image of the secret police. "The man who always said we should be a law-abiding body overstepped the law himself."

A brief peek inside the Lubyanka on Wednesday — the yellow fortress, a former insurance building, where Mr. Dzerzhinsky, Lavrentii P. Beria and Yuri V. Andropov presided over a vast apparatus of agents, prisons and camps that kept Soviet citizens in line for 70 years — seemed to show that, indeed, some things had not changed since the attempted coup against President Mikhail S. Gorbachev.

The botched putsch ended the lifelong KGB career of Vladimir A. Kryuchkov, who was arrested and replaced as chairman by Vadim V. Bakatin, a former interior minister who has promised that "the KGB will never allow any illegal action in the future."

But he also told CNN on Tuesday that he was not going to dismiss all the thousands of career officers like Mr. Tsarev and hire new ones, despite Mr. Gorbachev's remark after the coup that professionals were "dreadful people."

Mr. Gorbachev spoke after being betrayed by Mr. Kryuchkov and Yuri S. Plekhanov, the KGB's security chief. Asked how the remark had been received in the Lubyanka, Colonel Tsarev said, "Probably he

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Soviet Breakup

Gorbachev will probably run for president in open elections, his chief of staff says. Page 4.

The U.S. Congress wants to help the Soviet people avoid famine but is torn over how to do it. Page 3.

De Klerk Plan Would Bar Rule by Black Majority

By David B. Ottaway
Washington Post Service

BLOEMFONTAIN, South Africa — President Frederick W. de Klerk unveiled proposals for a new constitution on Wednesday, calling for sweeping changes that include a troika presidency and consensus decision-making to block outright black majority rule.

The proposals, presented to a special congress of the National Party here, would also scrap the whole homeland system, the last pillar of apartheid still in place, and make the new constitution, rather than the present Parliament, the supreme authority of the land.

The complicated government plan outlined by Mr. de Klerk and his ministers effectively buries the 32-year-old system of apartheid, which is based on a rigid segregation of the races and bars all political participation by the large majority black population.

Elections would be conducted on the principle of one person, one vote, but the winning party would have to share power with the next two largest ones in both the presidency and the cabinet where all decisions would be made by consensus.

In effect, the minority of 4.5 million whites could easily have as much power and influence in the government as the 33 million blacks, and the National Party even in a minority could block any legislation it opposed.

Mr. de Klerk said the proposed National Party constitution would preclude that "a majority, however composed, could be able to misuse its power to suppress minorities, communities or individual rights."

"We are certainly not prepared to exchange one form of domination for another," he said. "Black domination is as unacceptable as white domination. Power domination spells catastrophe."

The African National Congress, the main black nationalist organization, reacted sharply to the proposals, saying they were "a recipe for disaster designed to deny a future South African government the power to truly liberate the country from the misery that apartheid has wrought."

Mr. de Klerk said the National Party, which backs a strong executive, was convinced that "the concentration of power in the hands of a single person as head of state" was "the major single factor" standing in the way of cooperation among white and black parties.

"As long as an executive president alone holds as much power as the present constitution vests in the holder of this office, there will be

See RACE, Page 4

British Equation: Election Fever Up as Interest Rate Falls

By William E. Schmidt
New York Times Service

LONDON — Politicians and bookmakers fueled speculation that the ruling Conservative Party might call a general election as early as November, after the government shaved interest rates a half-point Wednesday amid claims that Britain's battered economy was on the mend.

Although Prime Minister John Major has given no clue to his intentions about the timing of the next election, the surprise decision of the Treasury to lower the British equivalent of the prime interest rate from 11 percent to 10.5 percent suggested that the Conservatives may move sooner than expected, to take advantage of what they may regard as more favorable climate of public opinion.

As a measure of the current mood, a nationwide survey of registered voters last weekend showed Conservatives outpolling the rival Labor Party for the first time in more than a year. Political analysts say the party's improving fortunes reflect, in part, Mr. Major's higher profile in recent months on the international scene, including his stopover in Moscow last weekend as the first Western leader to visit the Soviet Union since the failed coup.

In the wake of John Major's visit to China, a Hong Kong businessman will be released from prison. Page 7.

The Conservatives must call a new election before June 1992, which would mark five years since the last general election, in June 1987.

Under the British parliamentary system, the party that is in the majority must go before the voters at any time they choose but within five years of the past general election.

The Conservatives, under the former prime minister,

See UK, Page 4

EC Union May Leave Some Out

By Charles Goldsmith
International Herald Tribune

BRUSSELS — Most nations of the European Community have now lined up behind Dutch proposals aimed at achieving European economic and monetary union by the end of the decade, but under tough new conditions that might create a two-tier EC, diplomats said Wednesday.

There still remains hard bargaining over details of these membership rules for a European club within a club. Nonetheless, the unexpectedly strong consensus in support of the latest plan removes most lingering doubts over whether the EC would be able to reach agreement on economic union in time to sign a historic agreement by the end of this year.

EC Commission urges closer ties with Eastern Europe. Page 15.

Economic and monetary union, long an EC goal, would mean creating a single currency and a central bank. Progress on political union has come more slowly.

"When you add it up, just about everybody except Greece basically agrees with the Dutch draft," a German official said. "Nobody really said it outright, but you would have to conclude that the EMU agreement is basically there."

"I was surprised there wasn't more opposition," a diplomat said of the meeting on Tuesday of top negotiators from the 12 EC countries. "Only Greece registered serious objections about the criteria being too stiff."

The Netherlands, which holds the rotating EC presidency, this week proposed that the final stage

See EMU, Page 15

Kiosk

KGB Turns Over Wallenberg Files

MOSCOW (Reuters) — The new KGB chief handed Sweden five hitherto secret documents on the case of the missing Swedish diplomat Raoul Wallenberg on Wednesday, but both sides said they shed no new light on his fate.

Mr. Wallenberg disappeared in the hands of the Red Army in Hungary during the last days of World War II after saving thousands of Hungarian Jews from Nazi death camps. Vadim V. Bakatin, the KGB chief, said the search for more files would continue in the archives of the secret police agency, Tass reported.

General News

Beijing police roughed up U.S. congressmen in protest. Page 7.

Crossword Page 8.

Dow Close	The Dollar In New York	
3,008.50	DM	1.7373
Down	Pound	1.695
9.17	Yen	135.485
	FF	5.90

Srdjan Zalgorodnovic/Reuters

YUGOSLAVIA'S LAMENT — Amid intense fighting, a Serbian woman in the town of Borovo Selo saw her house struck on Wednesday by a mortar grenade fired by Croatian forces. Page 4.

Bonn Urges Creation Of Europe Peace Unit

Reuters

BONN — Germany recommended Wednesday that the Conference on Security and Cooperation in Europe set up a peacekeeping force and a security council to help it deal with crises such as those in the Soviet Union and Yugoslavia.

In a speech to the Bundestag, or parliament, Foreign Minister Hans-Dietrich Genscher said that the security conference was a good forum for dealing with the changes in Eastern Europe, but that the Soviet and Yugoslav crises showed the limitations of the organization in its present form.

"Something new must be added," Mr. Genscher said. "It will be necessary for us to expand conflict prevention into a security council within the CSCE framework. We must make the CSCE capable of action through CSCE blue helmets."

"Blue helmets" is widely used shorthand for peacekeeping forces.

The security conference, which includes the United States, Canada and all European countries, was established under the 1975 Helsinki human rights and security agreements.

[The United States opposes the creation of a new peacekeeping organization or any other steps to set up a new international bureaucracy in the Conference on Security and Cooperation in Europe, Bush administration officials in Washington told the International Herald Tribune.

[U.S. and European officials said they knew of no advance consultations about Mr. Genscher's initiative. The German foreign minister has frequently said that the security conference eventually should acquire the means to enforce decisions supporting collective security in Europe.

[Washington, generally supported by Britain and France, has rejected previous German suggestions to let the confer-

See EUROPE, Page 3

For Disaffected Soviet Youth, 'Uncle Lenin' Is Now 'the Smoked Fish'

By David Remnick
Washington Post Service

LENINGRAD — Grief-stricken kids in bomber jackets and jeans filed past the tombstones to say farewell to a hero. The underground rock star Mikhail Naumenko had finally drunk himself to death.

To the mourners here, Mike Naumenko and his plainspoken anthems were something to believe in. Lenin is a joke. Communism is a joke. Mikhail S. Gorbachev is a joke. The Young Pioneers, the Young Communist League, the final exams in the Political Economy of Capitalism and Scientific Communism — the whole curriculum is little more than an ironic prop.

"All someone has to do now is mention 'Uncle Lenin' and we all crack up," said a high-school student, Lena Mironova. "We grew up learning the alphabet with 'Lenin lessons' and then we read little tales of his life and what a good, studious boy he was. It's a joke. He's a joke."

For the young, politics is mainly a dead issue. Even such stalwarts of the democracy movement as Boris N. Yeltsin and the city's mayor, Anatoli A. Sobchak, cannot be counted as great heroes. Young people here marched in the streets against the junta because "these were just idiots that couldn't be tolerated," one of the mourners said. The coup's success would have meant the end of rock and roll and of a Russian sexual revolution, of new businesses and new money, the end of being young in a way their parents were never young.

They are the Soviet Union's crossover generation, students and workers in their teens and 20s who lived under a system but were never much part of it. By the time they were in school, the ideals of the Bolshevik forefathers were long dead. It was too late even to think about a changed version of socialism. Leonid I. Brezhnev was already a spluttering old man on TV, a perfect video symbol of the corrupt and the lost, and even Lenin in his mausoleum was known as "the smoked fish."

"I'm sure my own children will never be able to understand the world that we had in this country," said Dmitri Dementyev, 18, a student of electronics. "It is as if we succeeded in creating a perfect hell.

"My grandmother is an ardent Communist and she supported the junta right away. I didn't believe a word of this crap about Gorbachev being sick. She believed it because she was brought up to believe in whatever she was told. Her own father was a big boss in the Communist Party who was put away in a labor camp and shot during Stalin's times. But despite it all, she believes. It's incredible, but when I try to argue, she won't listen. How will anyone be able to understand this kind of thinking?"

Lately, on sunny afternoons, Mr. Dementyev and his friends have been hanging around outside Kazan Cathedral on Nevsky Prospect — a glorious building that was, until recently, the Museum of Atheism. A group of Americans have been handing out evangelical leaflets on the cathedral's steps and singing gospel songs.

"I listened very carefully," Mr. Dementyev said. "I never would have listened before, but now it means something, more and more. If anything moves in to replace the belief in communism my grandmother had, it will be religion and real democracy. We want Russia to be no more or less normal than France or Britain. We want Russia to be like what it was before the revolution — but democratic, not a monarchy."

Leningrad was the hothouse of the Bolshevik revolution. And even though it lost its singular claim on politics when the capital moved to Moscow, it has for years been a center of young rebellion and subversive music.

Music is a political challenge, a threat. "When modes of music change," Plato wrote in "The Republic," "the fundamental laws of the state always change with them."

The hard-liners in the Kremlin have known the threat of music as well as the Attic Greeks. Yegor K. Ligachev, who was Mr. Gorbachev's conservative opponent in the Politburo for more than five years, described rock as "pathetic noise," and other sources said he and his allies regularly opposed showing rock on television or giving visas to Western rock performers.

"Rock music is the one thing we have that can open our eyes, it's something real," said Dmitri

See KIDS, Page 4

Noriega's Trial: All Ready to Go and Threatening to Shock

By Michael Isikoff
Washington Post Service

MIAMI — More than 20 months after he was toppled by a U.S. invasion, Manuel Antonio Noriega will go to trial on drug trafficking charges in federal court Thursday, and his defense lawyers vow to disclose new details about the former Panamanian dictator's secret dealings with the Central Intelligence Agency and high-level U.S. government officials.

Preparing for what is believed to be the most sensitive and complex drug trial in U.S. history, attorneys Frank Rubino and Jon May have outlined a defense strategy that, in effect, seeks to place the federal government on trial.

Court papers describe Mr. Noriega as the CIA's "man in Panama" whose activities were conducted with the full consent and knowledge of the U.S. intelligence community for more than two decades.

"The defense strategy as it is developing is to embarrass the United States government to the maximum extent," said Paul Rothstein, a law professor at Georgetown University. "What they are trying to show is that the United States either winked at what Noriega was doing or indeed may have been complicit at what he was doing."

Whether that strategy can prevail is questionable, legal experts said.

Federal prosecutors have assembled what some sources described as a formidable array of witnesses against Mr. Noriega. They have made the case — 12 counts charging him with drug trafficking and racketeering — far stronger than when the indictment was returned in February 1988, the sources said.

No written records tie Mr. Noriega directly to drug trafficking, prosecution sources said. But 60 to 80 government witnesses — many of them convicted drug traffickers, arms dealers and other felons — are expected to testify that he took multimillion-dollar payoffs from the Medellin drug cartel to turn his country into a "safe haven" for shipment of cocaine from Colombia to the United States.

By the standards of most drug-conspiracy cases, the evidence against Mr. Noriega is "as good as it gets," said Richard Gregorie, former chief assistant U.S. attorney who drafted the original indictment. "You're going to see 20 to 30 high-placed narcotics traffickers who are going to directly point a finger at him. There's going to be witness after witness."

The trial — expected to last six to eight months — is likely to shed new light on some of the darker corners of U.S. foreign policy.

According to several lawyers close to the case, Mr. Noriega is more than likely to testify and, for the first time, offer his version of his relationship with U.S. officials — including President George Bush. They first met 15 years ago when Mr. Bush was director of central intelligence.

About 1,600 pages of still-classified U.S. documents involving Mr. Noriega have been given to the defense.

While lawyers for both sides are barred from discussing the documents unless they are admitted into evidence, the broad outlines of Mr. Noriega's strategy can be seen in a 107-page motion filled with heavy deletions by a special court officer charged with preventing disclosure of national security secrets.

The declassified motion describes numerous covert activities that Mr. Noriega purportedly undertook for the U.S. government — tipping U.S. negotiators about his government's strategy during the Panama Canal treaty negotiations, providing information to the CIA about President Fidel Castro of Cuba, and selling French-made Exocet missiles to Argentina during the 1982 Falklands War as the Reagan administration was publicly supporting Britain in the conflict.

The motion also describes Mr. Noriega's role in assisting CIA efforts to arm the contra rebels in Nicaragua. It calls that effort a "guns-for-drugs" policy in which proceeds from drug sales were used to finance shipment of arms to the contras.

In addition, the filings allude to meetings with Mr. Bush in 1976 and 1983 and numerous others with such figures as the late CIA director, William J. Casey, and a former National Security Council aide, Oliver L. North.

"Noriega did not merely provide advance intelligence to the United States," his lawyers stated in the filing. "Noriega was repeatedly called upon to defuse situations which threatened American interests in Central America and elsewhere."

Prosecutors have acknowledged in court filings that Mr. Noriega was a paid informant receiving $161,000 in payments from the CIA dating from 1971. He received $162,168 from the U.S. Army.

They also have conceded that Mr. Noriega had a long relationship with the U.S. Drug Enforcement Administration, whose directors praised his helpful cooperation in U.S. anti-narcotics efforts.

Prosecutors contend that unless Mr. Noriega can show that he was specifically authorized to commit criminal acts, his relations with U.S. officials were "irrelevant."

Evidence against Mr. Noriega has been growing, prosecutors say, largely because of the event that brought him into U.S. custody: the December 1989 operation against Panama by 27,000 U.S. troops. Since then, six of Mr. Noriega's 15 co-defendants, many arrested as a result of the invasion, have pleaded guilty and agreed to cooperate.

Israel Plans to Ask U.S. For $10 Billion in Loan Guarantees for Housing

By Thomas L. Friedman
New York Times Service

WASHINGTON — Israel plans to request $10 billion in housing-loan guarantees from the United States this week, officials said, a move that could force the administration to choose between its wish to get the Israelis to attend peace talks and President George Bush's longstanding desire to tie any extra aid to a freeze on Israeli settlements in the occupied territories.

The Israeli foreign minister, David Levy, signed a letter Oct. 1 promising Secretary of State James A. Baker 3d that previous housing guarantees of $400 million would not be used to build new settlements in the occupied West Bank and Gaza strip.

Mr. Bush is said by advisers to feel very strongly about the fact that, despite this promise, Israeli settlement activity in the occupied territories has increased, financed by Israeli money instead.

Mr. Bush, aides say, is convinced that Israel simply does not take him seriously on this issue. He is insisting, they say, that Washington get firm commitments from Israel to freeze settlement activity in exchange for the $10 billion housing guarantee — which would be in addition to the $3 billion in economic and military aid extended to Israel already this year.

The new guarantees would be used to build housing, roads, hospitals, schools and services to help Israel absorb up to a million Soviet émigrés, roughly 345,000 of whom have already arrived.

The United States will not actually be lending the money to Israel, only guaranteeing that Israel will repay the money. This will allow Israel to go to Wall Street and borrow from commercial banks. With the guarantees, Israel will be able to get 30-year loans instead of the seven-year loans that it could obtain on its own credit rating.

State Department and other officials, while identifying with Mr. Bush's feelings on settlements, do not want him to get embroiled in a political fight on this issue with the government of Prime Minister Yitzhak Shamir, when Israeli cooperation is needed for the proposed Middle East peace conference.

The officials argue that the best way to freeze settlements would be in the context of a peace conference, and that to fight over the issue now would only give Israeli hard-liners an excuse to back out of the conference on the grounds that the United States was taking sides on an issue that should be worked out at the bargaining table.

Senior officials said that Mr. Bush and Mr. Baker discussed the issue this week. The Israeli ambassador to Washington, Zalman Shoval, is expected to present his formal request to Mr. Baker on Thursday or Friday.

For now, the administration has apparently decided to try to persuade Israel, and its congressional backers, to defer the request until the peace conference, which would begin in October.

Kevin Lamarque
One of the Benetton posters in London. Britain's advertising watchdog said it had received more than 800 complaints.

Benetton to the Britons: Sorry the Newborn Shocked

Reuters

LONDON — Benetton SpA, the international fashion retailer, apologized Wednesday for shocking Britons with an advertisement that shows a newborn baby but said it was surprised by the reaction.

Britain's advertising watchdog, the Advertising Standards Authority, said it had received more than 800 complaints about the posters, displayed in London, showing a newborn baby girl covered in blood with her umbilical cord still attached.

"We are very astonished and we are sorry to have created such a big problem," said Benetton's communications director, Laura Pollini. "We accept the criticism and the reaction of the English people, but we used this image in 50 countries of the world."

The watchdog group said that Benetton had displayed "a conspicuous disregard for the sensitivities of the public" in using the picture, which is also being used in U.S. and Italian magazines.

Benetton has drawn criticism — or publicity, some analysts say — with earlier advertisements. Pope John Paul II complained this year about a poster used in Italy showing a priest and a nun kissing.

Shamir Cabinet Decides To Spend More on Arms

By Jackson Diehl
Washington Post Service

JERUSALEM — The government of Prime Minister Yitzhak Shamir decided Wednesday to sharply increase both defense spending and the state budget deficit, overriding warnings by finance officials that the move could undermine Israel's bid to win a major new package of aid from the United States.

After weeks of sometimes bitter debate and a marathon 18-hour cabinet session, Mr. Shamir's ministers agreed to increase the military budget by up to $270 million in 1992, a rise of 6 percent over the base level. To pay for the supplement, the government decided to cut the spending of all other ministries by 3 percent and push the budget deficit well beyond the maximum level recommended by the Finance Ministry and central bank.

The decision came over the strong objections of Finance Minister Yitzhak Modai, who said that the destruction of most of Iraq's military capacity in the Gulf war meant that Israel had no reason to spend more on arms.

The $39 billion budget plan was approved as Israeli officials prepared to submit a formal request to the Bush administration this week for $10 billion in U.S. loan guarantees over the next five years.

Mr. Modai, who had proposed a $470 million cut in the military budget, warned that the government's decision would make it more difficult to persuade the Bush administration and the U.S. Congress to grant Israel the new subsidy, which is intended to cover costs of absorbing Soviet immigrants.

The Israeli chief of staff, General Ehud Barak, acknowledged that the Gulf war had substantially diminished the threat to Israel by Arab states for the next several years. But he argued that Israel needed to invest in order to win the new regional arms race that officials here insist is inevitable in the aftermath of the war.

Jerry Brown Re-Aims at Top

By Robert Reinhold
New York Times Service

LOS ANGELES — With a blast at "monstrous" political campaigns and a "corrupt" political system, Edmund G. Brown Jr. said that he was dropping his bid for the Senate to open an exploratory candidacy for president.

The former California governor said he wanted to serve as the voice for the disaffected and would accept no contribution larger than $100.

Entry of the enigmatic Mr. Brown, 53, who is ending a self-imposed seven-year political sabbatical during which he studied Zen Buddhism in Japan, could add an element of unpredictability and mischief to the 1992 Democratic race, which has so far attracted few serious candidates.

In his eight years as governor, ending in 1983, Mr. Brown, known as Jerry, attracted a loyal following of admirers and an equal number of detractors, who nicknamed him "Governor Moonbeam."

Mr. Brown made his move Tuesday in characteristic fashion, without the usual news conferences and press hoopla. Instead, he sent out a 5,000-word letter to supporters, asking their help in mounting "an insurgent campaign against the entrenched leadership that is either unwilling or unable to restore real democracy and vitality to the system."

He said he had "no illusions" about the difficulties of running against President George Bush, but he added, "More than winning the nomination or even defeating George Bush, the true goal and purpose is to reclaim and restore the political process and our democracy — demanding a commitment and effort sustained beyond a simple election."

Mr. Brown has lost two previous bids for the Democratic presidential nomination, winning six late primaries in 1976 but losing the race to Jimmy Carter, and winning no primaries four years later.

After returning from his sabbatical, he won election as chairman of the California Democratic Party.

He quit that job to run for the Senate seat to be vacated by Alan Cranston, a Democrat who is retiring. Mr. Brown has been leading in the polls but is well behind other candidates in fund raising.

Ad Attacks 3 Key 'Foes' Of Thomas

By Steven A. Holmes
New York Times Service

WASHINGTON — Two conservative groups that support the selection of Judge Clarence Thomas for the Supreme Court have begun airing a television commercial questioning the ethics of three Democratic senators whom they expect to oppose the nomination.

The criticisms of the three senators are so harsh that Mr. Thomas and the Bush administration quickly moved to denounce the ad.

The 60-second commercial is sponsored by the Conservative Victory Committee, a political action committee, and by Citizens United, a lobbying group that espouses conservative causes. It attacks Senator Joseph R. Biden of Delaware, Senator Edward M. Kennedy of Massachusetts and Senator Alan Cranston of California.

Mr. Biden and Mr. Kennedy are members of the Judiciary Committee, which begins hearings on Mr. Thomas's nomination next week.

The advertisement uses a series of photographs and reprints of newspaper headlines and articles accompanied by a commentary by an unseen narrator.

The advertisement says that Mr. Kennedy was suspended from Harvard University for cheating and that he left the scene of a 1969 car accident at Chappaquiddick, Massachusetts, where a secretary died. It also refers to the rape charges filed against the senator's nephew, William Kennedy Smith.

The commercial also says that Mr. Biden, chairman of the Judiciary Committee, was "found guilty of plagiarism during his presidential campaign," referring to his use, without attribution, of speeches by Neil Kinnock, the leader of the Labor Party of Britain, and others. The allegations forced Mr. Biden's withdrawal from the primary campaign for the 1988 Democratic nomination.

It says that Mr. Cranston was "implicated in the Keating Five S&L scandal," referring to the senator's efforts on behalf of a former savings and loan executive.

The ad prompted Mr. Thomas, Senator John C. Danforth, the Missouri Republican who is his primary sponsor in the Senate, and the White House to disavow it.

Cardinal Henri de Lubac, Theologian, Dies at 95

Agence France-Presse

PARIS — Cardinal Henri de Lubac, 95, a Jesuit regarded as one of the greatest French theologians, died Wednesday.

Although he was once banned from teaching by the Vatican, he played a role in the modernization of the Catholic Church and served as an expert at the Second Vatican Council.

Born at Cambrai, he entered the Jesuits in 1913 and took part in World War I in which he was wounded several times.

He was made a cardinal in 1983 at 87 although he was not a bishop.

He told Pope John Paul II that he thought he was too old to fulfill episcopal functions.

He was the author of about 40 books, including several on Buddhism, and during World War II he contributed to the underground publication "Témoignage Chrétien" ("Christian Witness"), in which he condemned anti-Semitism.

During the 1950s the Vatican forbade him to teach for eight years in reaction to his book "Surnaturel," in which he developed his ideas on the continuity of nature and of grace in the soul.

Dottie West, Singer, 58, After Auto Accident

NASHVILLE, Tennessee (UPI) — Dottie West, 58, a country singer known for her hit, "I Was Raised on Country Sunshine," died Wednesday during surgery to stop internal bleeding suffered in a car wreck last week, hospital officials said.

Miss West was the first woman to win a country music Grammy Award for her 1964 hit, "Here Comes My Baby."

■ *Other deaths:*

Laura Riding Jackson, 90, a poet, critic and co-founder with Robert Graves of various literary publishing ventures, Monday in Sebastian, Florida, of a heart attack.

Susumu Ishii, 67, a retired gangster boss at the center of a major stock scandal, Tuesday in Tokyo. Until last year he headed the Inagawa-kai syndicate.

Joe Bartelme, 61, a retired NBC executive who pioneered the magazine-type local news format combining hard and soft news, features and sports, of lung cancer Saturday in White Plains, New York.

1983/AFP
Henri de Lubac played a leading role in planning Vatican II.

Share Aid Burden, Kohl Tells Allies

The Associated Press

BONN — Chancellor Helmut Kohl said Wednesday that Germany's allies and partners should stop counting on Germany to provide the bulk of aid to Eastern Europe.

He also demanded that the United States and the Soviet Union reduce the numbers of short-range nuclear weapons in Europe.

Speaking to parliament, Mr. Kohl focused on two issues about which Germany has been increasingly vocal: Western help to the former Soviet bloc and disarmament.

Mr. Kohl said Germany's partners and allies should do more to help the Soviet Union in particular, since it is in their interest that it remain stable.

"This huge task cannot be left to us Germans alone, or just to the Europeans," Mr. Kohl said. "Every country — and I mean every country — must carry a fair share of this joint responsibility, corresponding to its abilities."

Observers considered this to be an allusion to the United States.

Mr. Kohl said that since 1989 Germany has spent more than 90 billion Deutsche marks ($51 billion) to support the changes in Eastern Europe and the Soviet Union. More than 60 billion marks of that amount have been earmarked for the Soviets, he said.

"We are providing 56 percent of all Western help for the Soviet Union and 32 percent of Western aid for the central and East European states," Mr. Kohl said.

With the Soviets looking far less threatening, Mr. Kohl pressed for further steps in disarmament, including a reduction of short-range nuclear weapons.

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WORLD BRIEFS

U.S. Corporate Jet Lost in Borneo

KUALA LUMPUR (AP) — Searchers suspended their hunt for a twin-engine U.S. corporate Gulfstream 2 jet at nightfall Wednesday after it disappeared while approaching the city of Kota Kinabalu in Sabah, northern Borneo, aviation officials said.

The plane, owned by DuPont Co., was carrying nine Americans and a crew of three when it disappeared from radar about 33 miles (53 kilometers) south of the airport, according to Malaysian officials. The plane had been cleared to descend for landing. It was scheduled to refuel there as it continued from Narita, Japan, to Jakarta.

Officials said that after contact was lost, two Royal Malaysian Air Force and three Sabah Air planes began a search for the jet. The full search was called off at nightfall and will resume early Thursday, they said.

Prague Raises Doubts on Reactors

VIENNA (Reuters) — Czechoslovakia told a nuclear power safety conference on Wednesday that officials had knowingly built some of its atomic reactors below safety standards in the 1970s, following Soviet practice.

Zdenek Kriz of the Czechoslovak Atomic Energy Commission said at the 44-nation conference in Vienna: "There was no discussion about safety. This was acceptance of Soviet philosophy which quietly differed on standards from the rest of the world." The five-day meeting, organized by the International Atomic Energy Agency, will try to chart a strategy for nuclear power.

Mr. Kriz's statement coincided with Bulgaria's disclosure that, contrary to some Western expectations, it had not permanently shut down two Soviet-designed reactors considered to be dangerous but had switched them off pending modernization.

Mother Found Guilty in Murder Plot

HOUSTON (WP) — A Texas jury has found Wanda Ann Webb Holloway guilty of contracting to kill the mother of one of her daughter's cheerleading rivals. The verdict could send the defendant to prison for life.

State District Judge George Godwin read the verdict Tuesday night and then polled the four women and eight men on the panel. Each concurred in the decision, which carries a penalty range of five years to life in prison and a maximum fine of $10,000. Mrs. Holloway left the courtroom abruptly with her attorneys and apparently was not to be incarcerated.

The case was spawned last winter in Channelview, a community of 25,000 east of Houston. There, prosecutors alleged, Mrs. Holloway, 37, had become so obsessed with seeing that her 13-year-old daughter, Shanna Harper, become cheerleader at the local high school that she conspired with her former brother-in-law to arrange the death of Verna Heath, the mother of her daughter's perceived chief rival. The brother-in-law went to the police.

France Says Panama Letter Is Fake

PARIS (AP) — A letter purporting to show that the governing Socialist Party received funds from Manuel Antonio Noriega's regime in Panama is a fraud, the Justice Ministry said Wednesday.

The announcement followed a ministry investigation ordered last week after the newspaper Le Monde reported that the Socialists may have received financing for President François Mitterrand's 1988 re-election campaign from a French-Panamanian commercial contract.

The article quoted a letter written on French Embassy stationary and purportedly by Patrick Simon, a commercial counselor at the embassy in Panama City. The ministry said it determined the 1987 letter was a fraud after interviewing Mr. Simon and Robert Cantoni, France's ambassador to Panama at the time. The ministry said its investigation would continue in an effort to determine the origin and purpose of the faked letter.

Beirut Protests Comments by Aoun

BEIRUT (UPI) — Lebanon protested to France on Wednesday about published remarks made by General Michel Aoun from his exile in France in apparent violation of the terms of his asylum, officials and sources said.

General Aoun's remarks implicitly calling on Lebanese to liberate their country from "Syrian occupation" appeared to violate last week's agreement under which President Elias Hrawi allowed him to leave Lebanon. The Beirut newspaper An Nahar published a handwritten letter on Tuesday by General Aoun calling on the Lebanese "not to cooperate with the present government" in order "to prevent the occupiers from swallowing up the nation."

Foreign Ministry officials contacted the French chargé d'affaires in Beirut, Jacques Courbin, by telephone to ask about General Aoun's statement. The French ambassador, Daniel Husson, was expected to be summoned to discuss the remarks General Aoun made to the Lebanese media, officials said.

TRAVEL UPDATE

Pilots and flight engineers at the French airline UTA postponed until the weekend a three-day strike that had been planned to start Thursday. They said they would stop work starting Saturday if there was no agreement in talks scheduled Thursday with management. *(Reuters)*

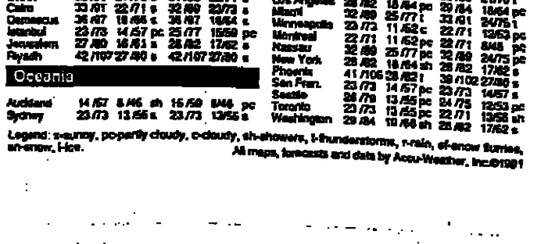
Twenty-three international airlines operating out of Singapore have agreed to keep fares to regional destinations at current levels until April due to sluggish tourism, a spokesman said Wednesday. *(AFP)*

Malaysia plans to build a new airport, costing about 20 billion Malaysian dollars ($7.4 billion), to serve Kuala Lumpur and surrounding areas, Prime Minister Mahathir bin Mohamad said Wednesday. *(AFP)*

An Israeli security detail from Mossad intelligence agency has been deployed at Prague airport to help Czechoslovakia safeguard flights of El Al, the daily Rude Pravo reported Wednesday. *(Reuters)*

The Weather

Forecast for Friday through Sunday



North America
Fine, dry weather will be the rule from Chicago to Montreal and New York City Friday through Sunday. There will be showers from time to time from Dallas to Mexico City. Warm, mainly dry weather is in store for California through Sunday.

Europe
A significant change to cooler weather will take place across Europe Friday and over the weekend, ending the late-summer heat wave. London and Paris will be variably cloudy with showers possible during the weekend. Madrid will be warm.

Asia
A tropical storm will remain near Hong Kong with flooding rains and high winds Friday, then the weekend will bring improvement. Warm, dry weather will be the rule in Tokyo. Manila, Taipei and Shanghai will be rainy at times through the weekend.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Algarve	27/80	17/62	s	27/80	18/64	pc
Amsterdam	22/71	14/57	c	21/70	13/55	pc
Athens	30/86	19/66	s	31/88	18/64	s
Barcelona	33/91	17/62	s	31/88	18/64	pc
Belgrade	27/80	15/59	s	24/75	13/55	pc
Berlin	25/77	12/53	pc	22/71	11/52	c
Brussels	22/71	12/53	pc	21/70	11/52	pc
Budapest	27/80	12/53	s	24/75	11/52	pc
Copenhagen	18/64	11/52	c	18/61	10/50	c
Costa Del Sol	32/89	19/66	s	32/89	18/64	s
Dublin	21/70	11/52	pc	22/71	12/53	s
Edinburgh	17/62	7/44	c	18/64	7/44	pc
Florence	28/82	17/62	pc	28/82	17/62	t
Frankfurt	25/77	16/61	pc	24/75	13/55	pc
Geneva	24/75	10/50	pc	24/75	10/50	pc
Helsinki	19/66	13/55	pc	18/64	10/50	r
Las Palmas	28/82	19/66	s	30/86	19/66	pc
Leningrad	18/64	12/53	c	17/62	9/48	r
Lisbon	24/75	16/61	pc	26/79	17/62	pc
London	23/73	12/53	pc	22/71	12/53	s
Madrid	29/84	16/61	s	31/88	17/62	s
Milan	27/80	18/61	pc	28/79	14/57	pc
Moscow	23/73	9/48	c	18/64	9/48	sh
Munich	27/80	13/55	c	24/75	10/50	pc
Nice	26/79	16/61	pc	26/79	16/61	s
Oslo	18/64	12/53	c	17/62	9/48	pc
Paris	24/75	12/53	pc	25/77	13/55	pc
Prague	25/79	13/55	pc	22/71	12/53	pc
Reykjavik	12/53	5/41	pc	13/55	5/41	pc
Rome	30/86	18/64	pc	30/86	18/64	pc
Stockholm	18/64	11/52	pc	16/61	9/48	c
Strasbourg	23/73	13/55	pc	23/73	12/53	pc
Tallinn	19/66	13/55	pc	18/64	10/50	r
Venice	29/84	17/62	pc	28/82	16/61	t
Vienna	24/75	11/52	s	23/73	10/50	pc
Warsaw	25/77	13/55	pc	22/71	12/53	pc
Zurich	24/75	13/55	pc	23/73	12/53	pc

Middle East

Ankara	25/77	10/50	pc	24/75	10/50	pc
Beirut	33/91	21/70	s	31/88	22/71	s
Cairo	33/91	22/71	s	32/89	23/73	s
Damascus	36/97	18/66	s	36/97	18/64	s
Istanbul	23/73	14/57	pc	25/77	15/59	pc
Jerusalem	27/80	16/61	s	28/82	17/62	s
Riyadh	42/107	27/80	s	42/107	27/80	s

Oceania

Auckland	14/57	8/46	sh	15/59	9/48	pc
Sydney	23/73	13/55	s	23/73	13/55	s

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Bangkok	32/89	23/73	t	33/91	23/73	pc
Beijing	29/84	18/64	t	28/82	19/61	sh
Hong Kong	32/89	27/80	t	30/86	24/75	t
Manila	33/91	25/77	t	32/89	24/75	t
New Delhi	32/89	24/75	pc	32/89	24/75	pc
Seoul	32/89	21/70	sh	27/80	18/64	t
Shanghai	29/84	24/75	t	28/82	22/71	pc
Singapore	31/88	25/77	t	31/88	25/77	pc
Taipei	31/88	24/75	t	31/88	24/75	t
Tokyo	32/89	24/75	pc	30/86	22/71	pc

Africa

Algiers	38/100	23/73	pc	35/95	22/71	s
Cape Town	16/61	5/41	pc	16/61	6/43	pc
Casablanca	30/86	24/75	s	30/86	24/75	s
Harare	25/79	22/71	s	26/79	23/73	pc
Lagos	30/86	25/77	pc	30/86	23/73	pc
Nairobi	24/75	13/55	pc	24/75	13/55	pc
Tunis	32/89	22/71	s	32/89	22/71	s

Latin America

Buenos Aires	19/66	11/52	t	16/61	8/46	pc
Caracas	31/88	24/75	pc	32/89	25/77	pc
Lima	18/64	12/53	pc	17/62	12/53	pc
Mexico City	24/75	15/59	t	25/77	15/59	pc
Rio de Janeiro	26/79	18/64	pc	22/71	18/64	pc
Santiago	13/55	5/41	pc	16/61	5/41	pc

North America

Anchorage	16/61	11/52	r	15/59	8/46	sh
Atlanta	30/86	20/68	t	29/84	19/66	t
Boston	26/79	17/62	pc	23/73	13/55	s
Chicago	25/77	13/55	pc	23/73	13/55	s
Denver	29/84	12/53	t	26/79	13/55	pc
Detroit	28/79	13/55	s	23/73	12/53	s
Honolulu	31/88	24/75	pc	31/88	24/75	pc
Houston	31/88	22/71	t	32/89	21/70	t
Los Angeles	28/82	18/64	pc	29/84	18/64	pc
Miami	32/89	25/77	t	33/91	24/75	t
Minneapolis	23/73	11/52	c	22/71	12/53	pc
Montreal	22/71	11/52	pc	22/71	8/46	pc
Nassau	32/89	25/77	pc	32/89	24/75	pc
New York	28/82	18/64	sh	28/82	17/62	s
Phoenix	41/106	28/82	t	39/102	27/80	s
San Fran.	23/73	14/57	pc	23/73	14/57	s
Seattle	28/79	13/55	pc	24/75	12/53	pc
Toronto	23/73	13/55	pc	22/71	13/55	sh
Washington	29/84	19/66	sh	28/82	17/62	s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, f-ice.
All maps, forecasts and data by Accu-Weather, Inc.©1991

SOVIET BREAKUP: Europe moves ahead on technical assistance, while Congress hesitates

For Azerbaijanis, an Inside-Out Party Boss Is Just One of the Postcoup Wonders

By Bill Keller
New York Times Service

BAKU, U.S.S.R. — For the people of Azerbaijan, these days since the eruption of the Soviet crisis have been a time of marvels.

In the week that followed the aborted coup against President Mikhail S. Gorbachev, Azerbaijanis were informed that the Communist Party, which has ruled this republic like a paternalistic clan since 1920, was putting itself out of business; that Ayaz Mutalibov, the adroit party chief who a few months ago was expressing admiration for the hard-line Chinese government, has secretly been a lifelong anti-Communist, and that their republic, where Moscow just last year deployed military force to hold, was seceding from the union to form the independent Democratic Republic of Azerbaijan.

It is hard to find anyone in the streets of this Caspian Sea capital who takes these astonishing developments at face value. But even the cynics — who are plentiful — admired the audacious showmanship of a leadership performing for its political life.

"Shakespeare had nothing on our Mutalibov," said Ahmed Aliyev, a 35-year-old machinist at the Pyotr Moutin machine-building factory, which produces oil-drilling equipment. "This is all one well-rehearsed scenario."

As in many of the republics in more remote reaches of the dissolving union, the coup attempt has set off a new spiral of intrigues that have not so far deposed the old political order but merely tested its dexterity.

Mr. Mutalibov has seized the moment to turn on his much-resented masters in Moscow with a vengeance, and to engineer a consolidation of power that he hopes will be ratified on Sunday, with his election as president of the republic. He is running unopposed.

But the failed coup has also reanimated the downtrodden political opposition, which is campaigning in the streets to disband Mr. Mutalibov's government and postpone the election until rival parties can gather behind a credible leader. Opposition leaders cite Mr. Mutalibov's wavering during the coup.

The only other candidate nominated in the presidential race, Zardufsht Ali-Zadekh, a leader of the tiny Social Democratic Party, who before the coup was resigned to the role of sacrificial lamb, has dropped out to avoid giving the election any appearance of pluralistic legitimacy.

Every few nights, the Popular Front, a nationalist opposition movement, has held demonstrations in advance of the election. Tuesday, some Baku factories announced the beginning of a strike intended to bolster opposition demands.

But with Mr. Mutalibov rallying both the old Communist machine and the anti-Communist backlash to his advantage, the betting is that he will succeed, at least for now, in keeping Azerbaijan as his own preserve.

"With its political power reinforced by its control of the economic levers in the republic, I'm afraid the Communist clan, whatever it calls itself, will hang on for years to come," predicted Leila Yunusova, a co-founder of the Social Democratic Party.

The political dynamic of Azerbaijan is dominated by the republic's running territorial war with Armenia over the Nagorno-Karabakh Autonomous Region, a mountainous enclave populated by a separatist Armenian majority but locked inside Azerbaijan.

The Popular Front rode that issue to prominence, threatening to overthrow Communist control until, in January 1990, the Soviet Army stormed Baku and imposed emergency rule that continued until last week.

More than 100 people died in the attacks, the most costly spasm in the region in its recent grisly history.

Mr. Mutalibov, who was prime minister at that time, skillfully distanced himself from the attack and rose to become both Communist Party leader and president — until now a post filled by the legislature, not by popular ballot.

His tenure has been a nimble balancing act. To keep the good will of Moscow, whose army has sided with Azerbaijan in the fighting around Nagorno-Karabakh, he was a willing partner in efforts to reach a new union treaty for the entire country.

He also refused to order the lifting of emergency rule, which, his opponents say, had the convenient effect of keeping the Popular Front from regrouping.

Vafa Gulizade, a close adviser to Mr. Mutalibov, said Tuesday that the president had been forced to accommodate the hard-liners in Moscow, men like the former defense minister, Marshal Dmitri T. Yazov, who would ultimately help lead the coup.

"He came to power with the reactionaries riding high in Moscow, and with Azerbaijan in a state of war with Armenia," he said. "To defend our territory, we depended on Yazov."

At the same time, Mr. Mutalibov slowly coopted the themes of his anti-Communist rivals: restoring the crescent-and-star emblem of pre-Soviet Azerbaijan, removing Lenin monuments and renaming streets for local heroes, taking a hard line on Nagorno-Karabakh, and letting democracy roam, if on a short leash.

Mrs. Yunusova, the Social Democratic leader, said that Mr. Mutalibov was so intent on a show of pluralism that when her party's candidate had trouble gathering the 20,000 signatures to get on the presidential ballot, Communist Party leaders in the provinces were assigned to make up the deficit.

The coup set off a new scramble for political advantage here.

Mr. Mutalibov, who was visiting Iran when the coup was announced, remained silent at first. Then, on the mid-day Baku television news program on Aug. 21, when the coup was already collapsing, a statement issued in Mr. Mutalibov's name was read. It seemed to welcome the coup, suggesting that it might help secure Azerbaijan's hold on Nagorno-Karabakh.

Mr. Gulizade, the president's adviser, insisted that the statement was actually issued by the Communist Party's second secretary, Viktor Polyanichko, who was regarded as Moscow's chief envoy in the republic. Mr. Polyanichko, he promised, would be dismissed.

In any case, the statement seems to have made little impression on the public, as Mr. Mutalibov whirled into action.

First, he assembled the party leadership to announce that he was stepping down as general secretary and to call a congress of Azerbaijani Communists in mid-September, at which the party is to liquidate itself.

Only with the failure of the coup makers, Mr. Gulizade said, could his boss afford to admit that he was "a genuine anti-Communist." The aide confided that Mr. Mutalibov was also a "secret Muslim."

Next, Mr. Mutalibov mobilized his parliament to abolish party cells in the republic's government and industry by decree, to nationalize some of the party's wealth, and to declare Azerbaijan independent.

Presidential aides said the party's leaders would be evicted from the imposing pink-and-white marble high-rise where they still cohabit with Mr. Mutalibov's presidential office.

Skeptical opposition leaders predict that the party will re-emerge with a new name, with much of its property and power intact, and the rest transferred to Mr. Mutalibov's government apparatus.

A fringe benefit of upending the party, critics added, is that it gave Mr. Mutalibov a chance to rid himself of rivals, who must now either jump into his lifeboat or sink from sight.

Even among those who disparage the Communist Party, Mr. Mutalibov appears to enjoy substantial popularity, in part because no authoritative figure has arisen to challenge him.

"It's not that we love Mutalibov," said a Baku man named Alikh. "We are used to him."

As for independence, it is a notion that almost every Azerbaijani endorses without being able to say quite what it means.

Some contend that an independent Azerbaijan, using Western money to help expand its oil wells in the Caspian Sea, can be transformed from a place of chronic gasoline shortages to a sort of small-scale Kuwait.

But that rich future seems distant, especially as all the republic's industry is tightly interlaced with the monopolies of other Soviet republics.

Moreover, Azerbaijan is still so totally dependent on the Soviet Army in the Nagorno-Karabakh dispute that one of Mr. Mutalibov's first acts after declaring independence was to seek assurances from the new defense minister, Marshal Yevgeny I. Shaposhnikov, that the army would not pull out.

By most accounts, Mr. Mutalibov pushed through independence to increase his leverage with Moscow as a new Soviet community coalesces.

"If he's president of an independent state, no Gorbachev, no Yeltsin can legally touch him," said Dzhafarov Dzhovdet, a Baku correspondent for the Moscow-based Novosti press agency, who is a Popular Front sympathizer.

Peter Dejong/The Associated Press

Muscovites who oppose the breakup of the union brandishing Soviet flags Wednesday near the Kremlin while the Congress met.

Congress's Sticking Points on Soviet Aid

By Helen Dewar
Washington Post Service

WASHINGTON — Congress appears ready to help the Soviet people avoid famine but is torn over how far to go, where to get the money and whether to begin assembling a larger, long-term package of economic assistance.

Initial signs point in two directions: There is an impulse to help the people, including those of breakaway republics, survive a potentially devastating winter, and there is a desire to use U.S. capitalist expertise and technology to help overhaul the Soviet economy. But there also is widespread reluctance to launch a more ambitious economic-development program until the Soviets determine the fate of their union, restructure their government and embark on serious free-market changes.

"If there is a need, and it appears likely there will be a need, then some form of emergency assistance will be provided," the Senate Democratic leader, George J. Mitchell of Maine, said last week.

"But," he added, "we have to keep clearly in mind that success or failure of reforms is in the hands of the Soviet people, and there has to be a resolution of this before there can be any long-term, large-scale aid."

Even before Congress returns next week from its summer recess, battle lines have begun to form over whether the relief should be modest or generous, and whether it should be financed out of funds previously allocated to defense.

"There'll be attacks from the left and right, from those who say we should be spending the money for domestic needs and from those who say we can't cut defense," said Representative Lee H. Hamilton, Democrat of Indiana and a senior member of the House Foreign Affairs Committee. "My guess is we'll find the money somewhere," he said.

Underpinning the debate is the even more contentious question of whether a big chunk of the long-promised "peace dividend" should be used to help America's former foe while domestic U.S. needs remain unmet.

Even if the answer to that question is yes, Democrats hope — and Republicans fear — that any breach of budget ceilings or use of an emergency clause to finance Soviet aid could help produce additional spending for domestic programs, either by cutting defense or adding to the deficit. An early example could be expansion of unemployment benefits, which President George Bush blocked earlier this summer.

A related issue is whether to tamper substantially with the budget agreement, which includes separate caps on spending for defense, foreign aid and domestic programs. The agreement was worked out laboriously between the White House and Congress last year.

Senator Richard G. Lugar, Republican of Indiana, said that although the United States should be prepared to help the Soviets in an emergency, Congress should avoid the temptation to break the budget deal, especially while the deficit is threatening to top $300 billion. Key members of the Senate and House budget committees — including Representative Leon E. Panetta, Democrat of California, who is chairman of the House panel, and Senator Pete V. Domenici of New Mexico, the ranking Republican on the Senate panel — have expressed similar views.

But others, including Senators John C. Danforth, Republican of Missouri, and Bill Bradley, Democrat of New Jersey, have suggested that the budget agreement may need to be overhauled to accommodate defense cutbacks.

"The budget agreement reached last year with such agony is obsolete," Mr. Danforth said. "The destruction of Communist control in the Soviet Union obviously reduces the long-term military requirements of the U.S."

Although the United States has granted the Soviets $2.5 billion in credits for purchase of American grain, the approval of a modest amount of direct aid would be historic in light of the Cold War and lingering animosities.

Comrades Forever

Agence France-Presse

MOSCOW — Old habits die hard at the Soviet parliament, where legislators in the post-Communist era are still addressing each other as *Tovarishch*, or Comrade.

Even President Mikhail S. Gorbachev, who gave up the Communist Party leadership Aug. 24 after the failed coup, has used the term when speaking at the Congress of People's Deputies, which has been in session since Monday.

The 2,000 legislators burst out laughing when a lawmaker from Central Asia opened a speech by saying, "Comrades," before pausing in confusion — had he made a faux pas by using the term of address favored by Soviet Communists since Lenin's day?

EUROPE: *Peace Force*

(Continued from Page 1)

ence assume military responsibility in European security, arguing that it was illusory to believe that such a large organization ever would agree to use force in a crisis.

["Even if you assume that Moscow will no longer veto a CSCE intervention in an ethnic or separatist crisis," a U.S. official said, "there is no U.S. readiness to dilute Western power in a new body focused on central Europe, which seems to be what this German suggestion aims at."

[The Bush administration, he said, wanted to "stay with the plan for regular ministerial meetings and high-level dialogue" that were endorsed during U.S.-German talks in Washington in May about the conference's role in new security arrangements for Europe.]

A new crisis mechanism to deal with threats to peace from member states was set up in June, but its effectiveness has been blunted by the principle that all security conference decisions require consensus. This enables any member state to resist pressure from others simply by exercising its veto.

Conference diplomats have made several attempts — with little success — to mediate in Yugoslavia using the crisis mechanism since Croatia and Slovenia declared independence on June 25.

Mr. Genscher said that the main Western institutions — the North Atlantic Treaty Organization, the European Community and the Council of Europe — had proved their vitality, but that there was also a need for broader structures that included the Soviet Union and Eastern Europe.

At a special meeting of the security conference in Prague on Wednesday, delegates adopted a resolution urging an embargo on arms sales to Yugoslavia during the crisis and endorsed an EC plan for a peace conference to begin this weekend in the Netherlands.

Ukrainian Uproar Over the Flag

Washington Post Service

KIEV, U.S.S.R. — The Ukrainian president, Leonid M. Kravchuk, threatened to resign Wednesday, and protesters pounded on the parliament's locked doors after Communist deputies balked at raising the national flag atop the legislature.

The Communist legislators twice refused to vote on a measure for raising the blue and yellow national flag and bringing down the red and black republic flag, emblazoned with a hammer and sickle. Without Communist votes, parliament lost its quorum.

EC Unblocks Funds for Soviets

Ways Found to Assure Money Is Used to Reshape Market

By Paul L. Montgomery
New York Times Service

BRUSSELS — Recognizing a basic shift in the Soviet power structure, the European Community announced approval Wednesday of the first $11.8 million installment of a long-delayed $1.062 billion technical assistance program for the Soviet Union.

The assistance package, to be spent by the end of 1992, had been allocated by the 12-nation trade group in December but had been blocked thereafter, first in retaliation for central government repression in the now-independent Baltic states, and then by jurisdictional disputes. The purpose of the technical assistance program is to prepare the Soviet markets for change.

By negotiating largely with the individual states rather than the central authorities, the EC Commission, the executive body of the Community, found ways to assure that the money would go for change rather than the status quo.

The initial grants will be spread through the states and are designed largely to set up structures to make sure that needy areas get the aid.

For example, executives of 30 large supermarket chains in Britain are to meet next week to try to advise Soviet functionaries on the storage, distribution and marketing of perishable foods.

The purpose of the technical assistance, the EC Commission said Wednesday, is to train people and provide capital so that the distribution system can respond with speed and flexibility to crises. The Community's food aid is handled separately from technical assistance, with a separate budget, but a major concern for the winter is distribution of emergency supplies.

The EC is already distributing some emergency aid, primarily infant formula and medicine, but is contemplating a massive program for the winter. The Community, which pays large price supports to its farmers, has accumulated vast stores of beef, butter, lamb, grain, vegetable oil and other foods. In grain, the EC already has 30 million metric tons of surplus in its warehouses and is accumulating more from this year's bumper harvest.

Where possible, the EC is providing credits for goods in Eastern Europe that will be sent to the Soviet Union and elsewhere as aid. That so-called triangular system gives hard currency to the East European economies while producing food where there are shortages.

This week, for example, the Community advanced $5.9 million to Hungary, which has had a big 1991 harvest, so that Hungary can send 45,000 metric tons of wheat to Albania as part of an aid program. Previously, the EC had sent 50,000 metric tons of wheat from its own stores.

Frans Andriessen of the Netherlands, the European commissioner in charge of the East European aid program, said Albania's need for food aid was critical. He said Albania was, per capita, the leading consumer of bread in Europe and would need at least 50,000 metric tons of wheat a month until the harvest this time next year.

Lenin Museum's Wares To Leave Red Square

Agence France-Presse

MOSCOW — The contents of the Lenin Museum, located near Red Square in Moscow, will be moved to a new building in October, the city's authorities announced Wednesday.

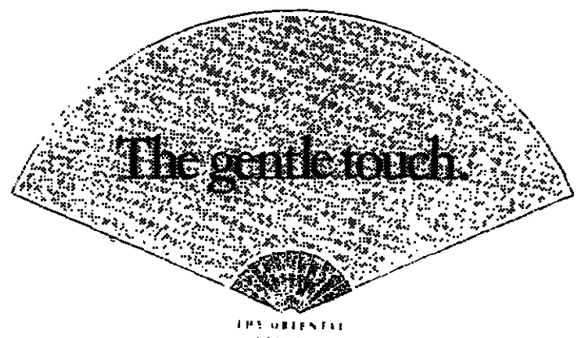
The city wants to retake control of the museum building, formerly the Duma, or City Hall. Mayor Gavriil K. Popov and the city leadership plan to relocate the Lenin archives in the Revolution Museum in Pushkin Square, which will be renamed the Museum of the Russian Revolutions.

KGB Agrees to Halt Activities in Estonia

Agence France-Presse

MOSCOW — The head of the KGB, Vadim V. Bakatin, signed an agreement Wednesday to halt KGB activities in Estonia, the Baltfax news agency reported.

Under the agreement, which was signed with the Estonian prime minister, Edgar Savisaar, a commission will present a plan for ending the activities of the state security agency on Sept. 25.



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SOVIET BREAKUP: Gorbachev hints at a shift toward Shevardnadze's reform movement

Gorbachev Weighing Presidential Run, Aide Says

By David Remnick
Washington Post Service

MOSCOW — Mikhail S. Gorbachev will probably run for president early next year in open elections, according to his chief of staff, Grigori Revenko.

Mr. Gorbachev also has confided to political allies that he intends to "move closer" to the new Democratic Reform Movement, headed by his former foreign minister, Eduard A. Shevardnadze.

The movement, dominated by liberals who left the Communist Party, will hold its founding congress late this month or in early October and could serve as a base for a presidential run if it becomes a full-fledged political party.

One of the movement's organizers, Arkadi I. Volsky, said that Mr. Gorbachev would probably not attend the congress, but would "send a telegram of congratulations" or some other sign of approval.

He added that Mr. Gorbachev would move closer to the movement "step by step."

Mr. Gorbachev's current ratings in the polls are abysmal. But if he wins the support of the Russian president, Boris N. Yeltsin, and other republican leaders, his chances could be enhanced considerably.

In the present state of political flux, however, it is always possible that there could be no union presidency at all. Thus, Mr. Gorbachev's future role could be in doubt.

But Mr. Yeltsin and his allies now speak of Mr. Gorbachev in terms of trust and express the belief that he would help coordinate the new union structures.

Half in admiration, half in sarcasm, a liberal deputy, Roald Z. Sagdayev, said: "I think Gorbachev believes he is the messiah and thinks he has to survive in order to deliver peace and happiness to this country."

Mr. Revenko said he believed that all 15 republics eventually would sign a new economic union and that 9 or 10 would participate in a political alliance.

A four-man team appointed by Mr. Gorbachev is working out an economic plan. With the republics' approval, it would form the basis of the new economic union.

The plan, largely drafted by Grigori Yavlinsky, an economist, features a common banking and financial system, a transfer to private property and a five-year plan to privatize industry, according to Mr. Volsky, who is a member of the committee.

"We can't privatize in a moment's time," Mr. Volsky said. "You have to consider that in Britain Margaret Thatcher needed eight years to take private about 11 percent of her economy. It's not an easy problem."

Mr. Volsky added that Mr. Yavlinsky and the committee members planned to fly from republic to republic to work further on the plan and win their agreement.

He said the foundation of a future economic union would be the horizontal agreements negotiated between and among the various republics.

Among the most difficult problems to resolve in a new economic union, he added, would concern the division of properties developed during the Soviet period, such as the machinery of the oil industry in Azerbaijan.

Another liberal economist, Stanislav Shatalin, has been circulating an alternative draft for an Economic Commonwealth that is similar to Mr. Yavlinsky's plans, sources said.

Mr. Shatalin and Mr. Yavlinsky were the principal authors of a radical economic program unveiled last year called the "500 Days."

At first, Mr. Gorbachev accepted their plan, but then he rejected it under pressure from the forces that ended up helping engineer the military coup last month.

Jon Reznik/The Associated Press

Smoke Killed Most of the 25 Victims at U.S. Plant

Lula Smith being helped after she learned her mother was one of those killed in a fire at a chicken processing factory in Hamlet, North Carolina. Most of the victims died of smoke inhalation, the mayor said on Wednesday as the authorities tried to determine how many exits had been locked. Several workers said the company kept doors locked "so people couldn't steal their chickens."

Baker to Seek Soviet Nuclear Assurance

By David Hoffman
Washington Post Service

WASHINGTON — Secretary of State James A. Baker 3d said Wednesday he would go to Moscow next week for talks in which he will seek assurances from Soviet authorities about the safety of the union's nuclear arsenal and will urge rapid adoption of a new economic effort.

Mr. Baker, speaking at a press conference, said he also hoped to visit the Baltic states. He is also expected to make a swing through the Middle East as well to make preparations for a peace conference this fall.

Mr. Baker said he would be discussing with Soviet leaders "humanitarian needs for the winter," and that the United States would be prepared to send food and other humanitarian relief even if the Soviets have not completed work on a long-range economic plan. He did not offer details.

Facing questions about U.S. policy toward Moscow at a time when the republics and the central authorities are struggling to sort out new responsibilities, Mr. Baker laid out five principles that he said would govern the U.S. response in the near future.

These principles are the following:

The future of the Soviet Union is for Soviet peoples to determine without coercion or violence; all should respect existing borders, and any change of borders should be made through peaceful means; the United States supports democracy and the rule of law and emphasizes the importance of elections in "orderly" democratic change; the United States seeks the safeguarding of human rights; and the United States seeks "respect for international law and obligations."

The United States has received a number of private signals, as well as public statements, offering reassurance from Moscow that nuclear weapons in the Soviet Union would be safe.

"We do not want to see the transformation that's taking place in the Soviet Union either create or add to the problems of nuclear weapons proliferation," Mr. Baker said.

He said he thought that it would be "probably on balance best" if all Soviet nuclear weapons were under one central command authority.

Mr. Baker said the Bush administration still believes that the European conventional forces treaty and the Strategic Arms Reduction Treaty signed this year are still in the best interests of the United States and will push Congress for ratification, despite uncertainties over the shape of the Soviet Union and its military in the future.

KGB: *Agency Takes a Low Profile*

(Continued from Page 1)

thinks he should go the Western way, with political appointees at the head of the agency. But what he meant, he should explain himself."

Mr. Bakatin, as a political appointee backed equally by Mr. Yeltsin and Mr. Gorbachev after the coup, made clear what he expected immediately after taking over, in a letter Colonel Tsarev said was distributed to all KGB departments on Aug. 26, the day the security and intelligence agency's governing board was disbanded.

"He told the officers to work in the usual way, said the KGB was not going to defend any specific ideology any more, and that we were to guard our new democracy," Colonel Tsarev recounted.

Mr. Bakatin also complied with a decree by Mr. Yeltsin taken during the coup that sealed the KGB's archives and transferred some to state control, to ensure their preservation. But Colonel Tsarev said that these would most probably be historical files of people imprisoned in Stalin's purges and prison camps and later rehabilitated, or the files of the KGB's predecessor organizations, the Cheka (All-Russian Extraordinary Commission for Combating Counterrevolution and Sabotage) and OGPU (the Unified State Political Directorate). The present-day KGB, the Committee of State Security, dates to 1954.

"Some operational archives are not going to be opened — those on our foreign agents, for example," Colonel Tsarev said. "Simple logic tells you we cannot disclose their names."

Mr. Bakatin told a CNN interviewer on Tuesday that "every citizen will have the right to get the information that he wants to get." But he added, "We will not open up our archives about our intelligence operations," adding "I don't think we need another witchhunt."

A witchhunt is precisely what happened in East Germany after the files of the State Security Ministry in that country were forced open by a mob in late 1989. The files were later sealed, as the KGB's were by order of Mr. Bakatin and President Yeltsin last month, but strategic leaks from time to time discredited such leading East German anti-Communist politicians as former Prime Minister Lothar de Maizière as secret police informers.

Colonel Tsarev said that a commission of bureaucrats had been set up to decide how to dispose of the archives, which were being stored both in the headquarters and, as he put it, "somewhere else."

What Mr. Yeltsin wants to happen to what he called the "volumes and volumes and volumes of documents" on himself is not clear, though he called for the abolition of the KGB's 12th Department, which he said had tapped the telephones of seven million people.

One thing he has done is to insist on setting up a separate Russian state security service, headed by Major General Viktor V. Ivanenko. Colonel Tsarev said it was now being set up in KGB headquarters in Moscow, and that most of its operational staff would come from the KGB's professional ranks. Most other republics have long had their own KGB branches, but they were subordinate to the main headquarters in Moscow. Now, Colonel Tsarev said, they would all work together cooperatively.

Mr. Yeltsin and Mr. Gorbachev purged the highest ranks of the central organization, and Colonel Tsarev said that some other high-level staff officers had been replaced or resigned, but that he did not know how many.

"People have been leaving the KGB for the past year or so in larger numbers than usual, for various reasons," he said. "Some saw greater opportunities for themselves in what we may call private business. Other younger people became disappointed with their choice of career. But I'm told there is still more than one applicant for every place in the KGB academy."

Conceding that his work of trying to polish the organization's image was now "back to square one," Colonel Tsarev said he thought separatist republican leaders like Zviad K. Gamsakhurdia, the president of Georgia, would eventually stop blaming all their troubles on its alleged intrigues. "As people realize that it is no longer what it was — a huge umbrella organization for various security bodies — and it is trimmed down to its functions of intelligence, counterintelligence and combating the most serious state crimes, they will have a different attitude," he said.

In the meantime, Mr. Bakatin has agreed during the past two weeks to lift the remaining KGB objections to allowing the wife and family of Oleg A. Gordievsky, a KGB defector, to join him in England, where the former spy lives in disguise outside London.

Bank Considers Admitting Balts

Reuters

LONDON — The European Bank for Reconstruction and Development would have to amend its statutes before it could admit the newly independent Baltic republics as members, a bank spokesman said on Wednesday.

The bank, set up this year to help promote economic change in Eastern Europe and the Soviet Union, said Tuesday that it would welcome applications for membership from Estonia, Latvia and Lithuania once they were recognized by the international community.

But the bank's board of directors, which met in London to consider the banks' strategy in the Soviet Union, agreed to continue to regard the other republics as part of the union.

Soviet Notes

■ **Japanese newspapers** reported Wednesday that several thousand Soviet Communist Party members and KGB officers had defected to northern China since the failed Soviet coup last month. According to the nationally circulated Nihon Keizai Shimbun and Sankei Shimbun, the Chinese Communist Party has decided in principle to provide asylum to the defectors but not to discuss the matter openly. The papers quoted unidentified sources in Tokyo familiar with China. *(AP)*

■ **The British Foreign Office** minister of state, Douglas Hogg, who is visiting Vilnius, said he would consider proposals to resolve the problem of Lithuanian gold deposited in London decades ago. Mr. Hogg, the first British minister to visit the Baltics since the three republics were annexed to the Soviet Union in 1940, said upon arrival in the Lithuanian capital, "We recognize there's a problem and we want to discuss it." Mr. Hogg will also visit Latvia and Estonia. *(Reuters)*

■ **Two U.S. congressmen** plan to introduce a bill to give most-favored-nation trade status to Estonia, Latvia and Lithuania. Richard J. Durbin, Democrat of Illinois, said that since Washington had recognized the three, "we must now move beyond the question of political status and work to ensure sound economies in the Baltic nations." The co-sponsor of his effort is Steny H. Hoyer, Democrat of Maryland. *(Reuters)*

■ **Vandals dug up the coffin** of Marshal Sergei F. Akhromeyev, the presidential military adviser who committed suicide after the failed coup, and stole the uniform in which he had been buried, a newspaper reported Wednesday. Marshal Akhromeyev, who killed himself three days after the coup collapsed, has not been linked to the attempt to overthrow President Mikhail S. Gorbachev. *(AP)*

■ **Mayor Gavriil K. Popov** of Moscow, warning of a winter of food shortages, on Wednesday welcomed an offer of technical and economic aid from Mayor Jacques Chirac of Paris. Mr. Chirac did not specify what kind of aid would be available or how much, but said it would be part of a Paris-Moscow cooperation treaty that the two mayors agreed to sign in Paris in the near future. *(AP)*

KIDS: *The Crossover*

(Continued from Page 1)

Ustinov, 17, a high-school student. "With all the junk in our lives, all these clowns trying to tell us what to wear, what to say, what to think, the music is something pure. It's ours. We weren't about to let them take it away. The night the coup fell apart there was a huge concert called Rock Against Tanks and rock won."

It is a generation raised on Leninist prudery. During the Brezhnev era, the weekly magazine Ogonyok advised that "girls should learn self-respect, then there won't be any need to pass a law prohibiting kissing and hugging on the street."

It added: "A woman's modesty increases the man's sexual energy, but a lack of modesty repels men and brings about total fiasco in their intimate relations."

The preposterous gap between propaganda and reality took a toll, producing generations of cynics, zombies and, occasionally, rebels.

"Most conformed out of laziness, hopelessness," said Alex Kahn, a rock critic in his mid-30s. "We were living in the most sophisticated dictatorship that has ever existed on this planet. The force of the propaganda was so strong that there could never be a revolution from below.

"I knew all about Sakharov and the other dissidents, but they were a tiny island off by themselves. The system had permeated society at every level and everywhere."

He was referring to Andrei D. Sakharov, the physicist and Nobel Peace laureate.

But the kids 10 and 15 years younger than Mr. Kahn have had an entirely different upbringing, with one foot in the old system and one in the new. Many of them were still students when younger history teachers started throwing out the false textbooks.

School principals no longer have to be members of the Communist Party. The Young Communist League — the Komsomol — has all but collapsed as an all-powerful organization of ideological indoctrination. Even membership in the Young Pioneers is no longer mandatory.

On the first day of the term this week at Moscow's School 1232, the 6-year-old beginners did not hear the customary lecture telling them that they should be grateful to the Communist Party for their wonderful educations and that children in capitalist countries have unhappy childhoods. Instead, one young teacher read her triumphant poem on the fall of the coup and the victory of "democracy on the barricades."

Even the sexual instructions of the press are more in sync with the delayed sexual revolution. "We are proud of our Soviet breasts and asses and sexual acts, and exclaim joyfully, at the top of our lungs, that we have our own, home-grown erotica," read a recent article in Megapolis-Express. "But as for what all this is — we don't know, for we never had any instruction in this sort of culture."

The coup, an event that is fast becoming half-myth, half-history, seemed to pose one idea about Soviet youth against its opposite.

For years, people debated endlessly about why so few young people were involved in politics. And then came the junta, and imagery reversed itself. Thousands of young people surrounded the Russian Parliament building and were in the forefront of the resistance to the coup.

Nevertheless, said Sergei Baluyev, 27, deputy editor of the Leningrad daily Smena, "the truth is, even in the three days of the coup, kids were relatively passive.

"O.K., tens of thousands came out here and maybe 200,000 in Moscow, but we are talking about cities with many millions. In Prague, there were millions of young kids on the streets. If the coup had been even more serious, more dangerous than it seemed at the time, there probably would have been even less than there were."

Yugoslav Army Splits Croatia In Battles Along Key Road

By Blaine Harden
Washington Post Service

OSIJEK, Yugoslavia — By the end of the day Wednesday, with the new cease-fire just two days old, Croatia appeared to have suffered its worst defeat of the war.

Zagreb radio reported that the republic had been cut in half by attacks from Serbian guerrillas and Yugoslav Army forces.

The Serbian irregulars, who are financed by the republic of Serbia and who fight in cooperation with the Serbian-dominated federal army, have now seized at least a quarter of Croatia. In village-to-village fighting, more than 300 people have been killed.

The ethnic Serbian minority in Croatia, making up about 12 percent of its population of 4.5 million, wants to redraw the republic's borders, slicing off for itself territory that it claims is historically Serbian.

Croatian forces reportedly had heavy casualties in a battle Wednesday near the town of Okucani. The main highway connecting the western and eastern parts of the republic was reported to be under the control of Serbian forces.

If the road remains cut, troops and equipment from Zagreb, the Croatian capital, cannot be sent to eastern Croatia and to Osijek, which is the regional capital.

For the first time in the war, it appeared possible that the Serbs might be within reach of taking eastern Croatia.

Here in Osijek, one day after peace was again proclaimed in Yugoslavia, a refrigerated meat truck delivered 12 bodies to the hospital.

The dead, all of them killed about noon Tuesday in air attacks from Yugoslav fighter jets, spent a long afternoon in the sun. Croatian hospital officials said that their ambulances, coming under repeated attack by Serbian gunmen, had not been able to collect the bodies. So someone thought of the meat truck.

On that same day of the new peace, a tank shell came through the living-room window of a fifth-floor apartment in downtown Osijek. At the time, Ivan Vujic, 39, an electrician, was sitting at a table with his daughter, Ivana, 13. His wife, Branka, was standing close by in the kitchen, buttering some bread.

Because they wanted to listen to television news about the new cease-fire, which all six Yugoslav republics signed on Monday under the auspices of the European Community, they had ignored warnings from neighbors to hide in the basement.

Like many residents in this eastern Croatian city of 158,000, which has echoed for weeks to the sound of artillery in the suburbs, they may have been a bit inured to the dangers of shelling.

Yet by any measure, the news they heard Tuesday morning was terrifying. The EC-brokered cease-fire was quickly turning into an occasion for the most intensive fighting of the war, which originally broke out after this republic declared independence from Yugoslavia on June 25.

The sound of tank cannon and mortar shells, as well as frequent exchanges of small-arms fire, could again be heard again Wednesday night in Osijek.

Serbian fighters had moved into positions less than five kilometers (three miles) from the city center. They were protected there by Yugoslav Army tanks.

This latest information, however, apparently had not reached the Vujic family, victim of what appeared to have been a potshot on a residential neighborhood.

Mr. and Mrs. Vujic were both seriously wounded and remained in the intensive-care ward of the Osijek hospital.

The hospital itself, directly across the street from a large federal army barracks, came under attack on Tuesday and again Wednesday.

The angle of the bullets as they cut through the hospital ward made it appear as if they were coming from the second floor of the army barracks across the street.

No patients or nurses were hit by gunfire. The chief nurse, Ankica Jankovic, said that someone who said he was from the army telephoned the hospital Tuesday to say that the army had begun shooting after it had come under attack from a machine-gun nest on the top floor of the neurological ward.

The nurse insisted Wednesday on showing reporters that there were no machine-gun nests in her ward.

Outside the apartment building where the Vujic family had been living, women were busy Wednesday sweeping up broken glass and chunks of concrete.

"Whenever we have a cease-fire and some serious treaty is signed, we are being screwed the next day," said Salvica Radolic, a neighbor who found the Vujic family after the attack.

RACE: *De Klerk Plan Would Bar Any Majority Rule*

(Continued from Page 1)

aggressive competition among political leaders and their parties to attain that position," he said.

He said he wanted to create a system with "no rulers and subordinates" that would force the major parties into cooperation with each other. This would be done, according to the National Party's plan, by having a collective presidency consisting of the leaders of the three largest parties who would rotate as chairman similar to the Swiss federal system. As many as five might be included in the presidency if it took five parties to form a clear majority.

The African National Congress castigated the proposal as one aimed at creating a weak executive and "an effective minority veto" to prevent "effective government by a majority party."

While the draft constitutional plan still has to be approved by the National Party's four provincial conferences, officials here said they did not anticipate any major changes and said it would serve as the government's initial bargaining positions in talks with the African National Congress and other black parties later this year.

The president said he expected a lot of "toil,sweat and wrestle" in the forthcoming negotiations but that he and the National Party were ready to start "now, tomorrow." They are expected to get under way late this year with the holding of an initial multiparty conference to discuss how the constitutional talks should proceed.

In his speech to the 1,200 National Party delegates, Mr. de Klerk called on all South Africans to consider the power struggles under way elsewhere in the world today because of the longtime domination of one ruler and one party — an apparent reference to the Soviet Union and numerous African countries — warning blacks that "we can succeed only if we take the road of cooperation and of nondomination."

The president took a tough line toward the ANC and many of its ideas for the transition period while a new constitution is being negotiated. He said the ANC demand for an interim government ruling by decree was unacceptable and that whatever transitional arrangements were agreed to would have to be reconcilable with the current constitution.

The National Party had no mandate, or intention, to "hand over completely power to the ANC or anybody else" under a new constitution.

The National Party's constitutional draft also provides for a Parliament made up of two houses, each elected on a different basis. Members of the first house would be elected according to the system of proportionally voting to assure the participation of many parties. A simple majority would suffice to pass all legislation except for any changes in the constitution which would require a two-thirds vote.

Seats in a smaller second house would be allocated to the various parties according to their strength in elections for nine regional legislative bodies.

U.K.: *Election Fever Rises as the Interest Rate Falls*

(Continued from Page 1)

Margaret Thatcher, won the last ballot, as they had also won two previous elections, in 1979 and 1983.

John Shepperd, an economist with City Merchant Bank in London, said the government's decision to cut the rate definitely raised the chances of an earlier election. "If an election is called in November," he said, "it will give the government another chance to cut the base rate again before the poll."

High interest rates and high inflation have been an especially difficult political burden for the Conservative Party, because they have hurt many of the young middle-class voters who have been at the heart of the party's emerging majority.

In announcing the decision to drop interest rates, Treasury officials said it was "appropriate" in view of a continuing decline in inflation. Since last autumn, the rate of inflation in Britain has dropped from nearly 11 percent annually to 5.5 percent, and it is expected to hit 5 percent when August numbers are released later this month.

Over the same period, interest rates in Britain, among the highest in Europe, have declined a full 4 points, from a peak of 14.5 percent.

Despite these gains, however, unemployment remains stubbornly high. The current rate is about 8.3 percent, which means that more than 2 million are currently unemployed in Britain. That number has grown by nearly one-third since Mr. Major took over from Mrs. Thatcher last year.

Rival political leaders in Britain were quick to attribute the government's decision to political motives and predict that the Conservatives were jockeying for what one political foe called a "cut-and-run" election.

Neil Kinnock, the head of the Labor Party, said he believed the Conservatives wanted to call an election before Christmas in order "to try to avoid the continuing effects of the recession."

Alan Beith, a spokesman for the Liberal Democrats, Britain's other principal opposition party, said the decision to cut interest rates was the right thing to do. "But everyone would have been much happier if these decisions were taken by a central bank and not by politicians planning the date of the next general election," he added.

Meanwhile, bookmakers improved the odds on a November election. Ladbroke's lowered the odds on a November ballot from 9-to-4 to 6-to-4. Another bookmaker, William Hill, also lowered the odds, from 5-to-2 to 5-to-4, and made the Conservatives 8-to-11 favorites.

But Robert M. Worcester, a political analyst and opinion poll taker whose survey last weekend showed Conservatives in the ascendant, cast doubt on an early ballot.

"There is not going to be an election in November," he declared. "They won't get a wide enough window between then and now to go for it, and they have nothing to lose by waiting until next March or April."

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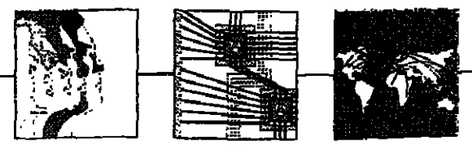

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Tests of Soviet Survival

Can the Soviet Union survive? Its political leaders are straining to construct a new political association of independent republics. Great constitutional and human rights issues are at stake as delegates to a national congress pass on how to reshape their country. But the ultimate answer to survival will be economic: whether what one leader calls the "corpse" of the Soviet economic system can be brought to life.

Yes, political issues are paramount and will ultimately be settled on political grounds. And yes, the republics may eventually control their own economic affairs.

But if their economies are to survive, the new constitution will have to embrace economic cooperation.

At the moment, the United States is frightened by economic output that is slipping by less than 2 percent; by present estimates, the Soviet economy this year will plunge by a sickening 20 percent.

The Soviet republics have been intertwined for more than seven decades. Given the critical economic circumstances, it would be suicidal for them suddenly to go it alone.

There are three tests of economic survival. They do not require one political format or another, which leaves negotiators plenty of room for maneuver. But whatever political plan the Soviet congress adopts, the three tests will be unrelenting.

Free flow of goods. Under Communist control, production has become highly concentrated, with thousands of products supplied by a single enterprise. This invites trade wars — as republics withhold supplies of natural resources or manufactured goods in an attempt to take advantage of neighboring republics. Before long, internal trade would collapse, punishing everyone.

What is needed is an absolute ban on internal tariffs, quotas or any other impediment to free flow of goods and services among regions. No such impediments prevail within the United States: nor will they exist after 1992 within the European Community. Free trade will prove even more important to the Soviet republics; they rely on each other more than California depends upon Virginia or France upon Greece.

Tight currency controls. Sentiments in the Baltics and other separatist republics probably rule out a single currency controlled from Moscow. Instead, the breakaway republics will issue their own currencies. That would make monetary control difficult but manageable, under a system of convertible currencies. These would exchange freely with each other and with key international currencies at stable, predictable rates.

Convertible currencies permit exporters and importers to write contracts without undue worry. They also assure foreign investors, who can count on taking back profits in a usable currency. But such stability requires each republic to hold to a tight regime of noninflationary growth of its money supply.

Protection of private contracts. Foreign investors and domestic savers alike must be protected against arbitrary confiscation of assets. That requires enforceable laws governing authority at the union and republic levels. Independence alone will not eliminate present bureaucratic nightmares. Indeed, new lines of authority could make these uncertainties worse.

These are the three essential economic conditions; there are more that would be desirable. Soviet citizens would be best served if they were free to migrate internally in search of good jobs and better living conditions. And the new central authority needs ironclad taxing authority to pay for national functions like defense, foreign policy and the environment.

But above all, the three core tests have to be met. Unless Soviet society can do so, there is no convincing basis for the West to provide financial assistance.

And in any case, unless they cooperate, the republics will not survive.

— THE NEW YORK TIMES.

Advice to the Peacemakers

Working fast, the European Community already has its observers in Croatia to monitor Monday's much-violated cease-fire. It is convening a peace conference this weekend. The peacemakers understand that the longer the killing continues, the harder it will be to stop. They also understand that the warfare between Serbia and Croatia is likely to set a precedent for other ethnic feuds. A failure by Europe's governments to end the shooting in Yugoslavia would have ugly implications elsewhere.

Serbia's president, Slobodan Milosevic, sullenly signed the Monday truce, but the level of gunfire dropped only slightly in response. As usual, each side shouts that the other is responsible. Mr. Milosevic, a Communist in the old style, has resorted to the most inflammatory kind of nationalistic appeals to save himself and his regime from reform. The army, dominated by Serbs, has reacted with enthusiasm.

But the Croats share some of the blame for the bloodshed. The immediate cause is the fate of the ethnic Serbs who live within Croatia's borders, and as the Croatian government moved toward secession it did nothing to allay their fears of a future as a vulnerable minority in a hostile state. There was too much talk of old scores to be settled.

The peace conference needs to be guided by two principles. The first is that borders are not to be changed by force. The current fighting is an attempt by the Serbs to bite out of a future Croatia the areas with the largest Serbian populations and to create faits accomplis from which the bargaining will begin. But no revision of borders can create homogeneous populations there. It is inhabited by a rich mixture of Croats, Serbs, Hungarians and Muslims.

That leads to the second principle. An enforceable code of human rights needs to be the mandatory prerequisite for international recognition of Croatia or any other new state. As long as minorities fear majorities, in a land where they have plenty of historical reason to fear them, it is foolish to expect peace.

Those rules will serve Europe well in dealing with other candidates for independence, in other regions of Yugoslavia, in Soviet Georgia or Moldavia or anywhere else. This is a part of the world in which the excesses of ethnic nationalism have caused incalculable suffering. The main job of the European Community's peace conference is to make it absolutely clear that governments seeking recognition and access to rich Western markets are going to have to play by rules that protect minorities.

— THE WASHINGTON POST.

A Battler, Not a Brat

A lot more people have played a game of tennis recently than have butted helmets with a National Football League linebacker — especially among 39-year-olds. That may account for the intense fellow-feeling with which millions of normally passive spectators have involved themselves in Jimmy Connors's exertions in the U.S. Open in New York. People know from experience, not from being told by a sportswriter, how difficult it is to hit a tennis ball hard and straight, inches above the net, shot after shot.

But of course there was more to it than that. Jimmy Connors's second impossible comeback within the space of a week — achieved on his 39th birthday against an opponent 15 years his junior — took as long as a Wagner opera and contained enough drama to justify every minute of it. It was the story of someone who is clearly beaten but who succeeds, through sheer strength of will, in undoing that unfortunate reality.

The drama was written, cast, produced and directed by Jimmy Connors, with the purpose not of entertaining but of providing the author with a means of winning against all odds, including age, infirmity and evil umpires. "Get your . . . out of the chair, you bum," Mr. Connors exploded at an official who had just made a crucial call against him. "I'm playing my butt off at 39 years old and you're doing that."

After his second such outburst, in the fifth set, the self-inflamed hero emerged from a 5-2 deficit and proceeded like an avenging Schwarzenegger to win all but one of the remaining games, clinching victory in an agonizing tie-breaker.

It is unpleasant to be the one in the path of such hurricane-force resolve. That was made clear whenever the television camera turned to the face of the unfortunate umpire, his jaws working silently as Mr. Connors upbraided him, or of opponent Aaron Krickstein on the court and his father in the stands, two lonely figures in a howling crowd of 20,000 that was being masterfully orchestrated by Mr. Connors. Indeed, carryings-on such as Mr. Connors's might be (and have been) widely denounced as boorish. But in the fading hour of his match on Monday, Jimmy Connors was not some tennis brat exercising his ego against authority; he was a dog-tired man of 39 railing against defeat. There are times when a little loutishness is to be tolerated from those who push back the inevitable for us.

— THE WASHINGTON POST.

Other Comment

Baltics: No Longer Captive

What happened to the Baltic states through the deadly connivance of Hitler and Stalin has finally been reversed. With the granting of U.S. diplomatic recognition, the independence of Lithuania, Latvia and Estonia is now "inexorable," in the words of President George Bush.

Political freedom, however, is not identical to economic freedom. After 51 years of foreign occupation, Lithuania, Latvia and Estonia are so tightly tied to an interlocking Soviet production system designed to promote unity among 100 different nationalities that any turn westward will necessarily be painful and protracted.

The United States, having for years kept alive the hope for Baltic independence through ritualistic "Captive Nation Days," should follow up diplomatic ties with meaningful economic assistance. Lithuania, Latvia and Estonia deserve nothing less.

— The Baltimore Sun.

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OPINION

Too Prudent for Once, Bush Should Reconsider Yeltsin

By Jim Hoagland

WASHINGTON — President George Bush's prudent nature and knack for highly personalized diplomacy have served him well in the foreign policy challenges that have transformed the world. But pushed too far, those strengths become weaknesses in dealing with the second Russian Revolution.

Instead of enunciating how the United States and its Western partners will respond if the former Soviet Union entrenches democratic institutions and a free-market economy based on private property, the president repeats like a fetish the truism that the Soviet people must decide their future themselves.

His aides inspired stories in The Washington Post and The New York Times over the weekend recounting the president's continuing faith in Mikhail Gorbachev and his continuing distrust of the president of Russia, Boris Yeltsin.

"Yeltsin is basically power hungry," one Bush adviser told The Times *(IHT, Sept. 2)*. "He has no program of his own, but is simply a master at achieving power." Another said: "Yeltsin is an intensely political person. He has an instinct for what plays, for what seems to appeal to people."

These aides sound like Democrats describing George Bush. Part of the reason U.S. policy is lagging behind the rush of events is Mr. Bush's desire not to risk his stratospheric popularity ratings by getting too close to the still volatile struggle for power in Moscow.

The president's decision to wait until the dust settles suits his domestic political needs. The Democrats, painfully aware that they cannot compete with Mr. Bush in 1992 on foreign affairs and national security issues, seek to make a virtue out of weakness by accusing him of devoting too much attention and too many resources to foreign affairs while neglecting America.

This desperate and misguided campaign theme merely reinforces Mr. Bush's inclination to resist serious discussion of major Western economic and political engagement in determining the outcome of the new Russian Revolution. Is making Mr. Bush more cautious really the greatest contribution the Democratic Party can make to the much needed national discourse on the remaking of the world?

Mr. Bush for his part should put behind him the overly personal reactions to Mr. Gorbachev and to Mr. Yeltsin that seem to guide his policy reactions to the upheaval in Moscow.

Instead of focusing on Mr. Gorbachev's past help in Eastern Europe and the Gulf, Mr. Bush needs to consider the Soviet president's present lack of legitimacy and support at home. And Mr. Bush needs to put into perspective the two unsatisfactory encounters with Mr. Yeltsin that turned the president and his men against the Russian.

Three weeks before the coup, I asked Mr. Yeltsin's chief of staff, Gennadi Burbulis, about the first disastrous encounter in Washington in 1989, when Mr. Yeltsin responded to the first (and only) question of Brent Scowcroft with a rambling 75-minute monologue that seems to have soured Mr. Bush's national security adviser on Mr. Yeltsin forever.

"On that first visit to Washington, Yeltsin was seen as a country bumpkin," Mr. Burbulis acknowledged. "But we see him in a different way. He is a politician with a great capacity for self-renewal and an ability to adjust and to grow. In this different Russia and different situation, Americans will . . . come to see his decisiveness and political openness in a new light."

Events have made a prophet of Mr. Burbulis, a tough-minded, articulate administrator whom you would want by your side if you were about to take on the KGB and the Red Army.

But the description of the Yeltsin-Bush meeting in Moscow by Mr. Yeltsin's aides and others establishes that Mr. Yeltsin for the second time let pass a chance to deliver a specific and clear message to the president. His scattershot style left Mr. Bush still questioning Mr. Yeltsin's motives and abilities.

Mr. Yeltsin's growth escapes the White House. The other element the president and his men seem to miss is that Mr. Yeltsin has surrounded himself with strong, competent advisers and assistants and seems to listen closely to them to compensate for his acknowledged shortcomings.

Mr. Yeltsin's men also stand for policies that the Bush administration endorses. When asked how a Yeltsin foreign policy would differ from Mr. Gorbachev's, the Russian foreign minister, Andrei Kozyrev, said in early August that Mr. Yeltsin would move much more rapidly on unilateral Soviet military cuts than Mr. Gorbachev would, and would immediately stop military and economic aid to Cuba and Afghanistan.

"Washington cannot stick with a policy of seeing what is happening in Moscow as the result of there being one good leader and one bad leader," Mr. Kozyrev said. "Yeltsin, who started with little international experience, is learning something very valuable . . . as we go along. That is, how not to deal with an American president."

This is a learning curve that Mr. Bush should push forward, over his personal misgivings.

The Washington Post.

'Disintegration' or Not, Russia Will Dominate

By Stephen F. Cohen

PRINCETON, New Jersey — Carried away by the failed coup against President Mikhail Gorbachev and its turbulent aftermath, many commentators are issuing sweeping and highly dubious conclusions about the "former Soviet system."

Though some of these conclusions may one day turn out to be valid, they are based more on today's euphoria than on Soviet realities.

First, and above all, are we really witnessing the complete disintegration of the Soviet Union?

Yes, 10 of the 15 republics have formally proclaimed independence. But that is only part of the story.

An ethnic Russian-dominated empire, czarist and later Communist, has existed for centuries.

Much of the separationist illusion was generated even before the coup by the Russian Republic's own preposterous claim of independence from the so-called center.

In reality it was a political charade used by Boris Yeltsin, the republic's president: Russia has always been the "center" of the empire and the union and the real question is its relations with the other republics.

Even if the six republics — including the three all but independent Baltic republics — that refused to sign a new union treaty before the coup remained adamant, which seems unlikely, the Soviet Union will be diminished by barely 8 percent of its territory, population and resources.

Meanwhile, secessionist factors in the larger republics seem less compelling than pro-union ones.

These include almost total economic interdependence, fear of other republics more than of Russia, defense needs beyond their individual means, mixed ethnic marriages and historical tradition.

It is hard to imagine, for example, the two other Slav republics, the Ukraine and Byelorussia, as states apart from Russia or that Moscow would actually let them go.

Moreover, most national independence resolutions were adopted by republic parliaments dominated by longtime Communists — or yesterday's Communists — whose motives have less to do with separation than with protecting their official power and property.

Most of these resolutions are actually ploys for renegotiating union relationships, not steps toward disunion.

Indeed, on Monday, 10 republics agreed to preserve the union's "common economic space."

Second, the argument that popular resistance demonstrated an ascendant democratic society is, alas, based less on evidence than wishful supposition. At most, a few hundred thousand people actively resisted the coup, mainly in the most liberal cities. Russia's other 150 million citizens seem to have been passive or calculating.

A democratic Russian journalist has always cautioned against expecting rapid democratization: "People cannot jump out of their skins, or nations out of their history."

At best, a barricade now runs through the nation's political soul.

Nor is a transition to democracy abetted by the country's traumatic economic problems and ethnic strife or its lack of a system of constitutional government and political parties.

Democratic forces do now have their best chance in Russian history. But as a pathfinding minority, those forces must be both scrupulously democratic and united. Here too the first signs were not encouraging.

After defying the tanks, Boris Yeltsin and his pro-democracy associates began issuing decrees that exceeded their legal prerogatives, confiscating property, invading the homes of parliamentary deputies and suppressing an association of far-right writers.

Their hectoring of Mikhail Gorbachev after his return from captivity also demonstrated an inability to distinguish between the friends and foes of democracy.

Without Mr. Gorbachev's leadership since 1985 there would have been no popularly elected President Yeltsin to symbolize resistance, no Russian parliament to give him refuge and support, few if any anti-coup protesters in the streets and little military or KGB hesitation about using their overwhelming firepower.

Perhaps all the pro-democracy violations of democratic behavior were merely first impulses. But first impulses often reveal a lot.

Can we at least accept a third prevailing conclusion: that Soviet communism is dead?

The party is discredited and suspended, but communism has taken various forms and meanings during its 74 years in power.

The party's institutionalized role in the state machine of economic administration is over, but millions of its longtime members remain functionaries in the nationwide ministries, which still control more than 90 percent of the economy.

Indeed, many former party officials and large segments of the 15 million members will form the backbones of new parties.

Like Mr. Gorbachev and Mr. Yeltsin, most of the prominent figures on the political scene today are Communists or very recent ex-Communists. They are diverse politicians, but they too cannot jump out of their skins.

Even more important, for most Soviet citizens, communism really meant a cradle-to-grave welfare state. Opinion polls tell us that popular demands for those social guarantees remain widespread. Some effective movement, probably dominated by Communist fundamentalists, will emerge in response to them.

Finally, should we really assume the coup's aftermath has swept away the obstacles to a market economy?

The main obstacle was not a lack of pro-market intentions in high political circles. The real problem was how to carry out such reforms.

State bureaucracies could not be trusted or forced to do so. And decentralization of economic control will not eliminate the problem; it will only shift it from Moscow ministries to their republic branches.

The only solution was empowering citizens to create a market economy from below, which Mikhail Gorbachev tried to do. But in a country where many opposed such policies, change could only be slow and agonizing. Here, the coup changed nothing.

Three days in August, however dramatic, did not produce "another country," as is being wistfully claimed from Moscow to Washington. The long, uphill struggle for democracy and markets, begun by Mr. Gorbachev, will go on.

But if many Soviet citizens are wounded economically along the way, the old order will again strike back, next time in ways that will make the bungled coup look like a rained-out softball game.

And if the United States really cares, it will suspend judgment and rush instead with essential food and medical supplies to ease the pain.

The writer, director of Russian Studies at Princeton University, is co-author of "Voices of Glasnost: Interviews With Gorbachev's Reformers." He contributed this view to The New York Times.

Picking a Future President: Are the Conventions Really Necessary?

By David S. Broder

WASHINGTON — Let us suppose, for just a moment. Let us suppose that the Republicans, recognizing the divisions in their ranks on the abortion issue, ask the delegates to the 1992 presidential nominating convention to write a plank that satisfies not only President George Bush but the thousands of other Republican candidates, of varying views, who will have to run on that platform next year.

That is ridiculous, you say. The White House already has signaled it wants no floor debate on abortion at the Houston convention. So there will be none.

Well, then, suppose that state Democratic parties around the country, recognizing the weakness of the early field of presidential aspirants, elect favorite-son or unpledged delegates to their party's 1992 convention, in hopes a stronger opponent for Mr. Bush might be "drafted" in Madison Square Garden next July.

A pipe dream, you say. The primaries will, of course, pick the nominee.

The implausibility of those scenarios tells you all you need to know about the decline of that once-vital American institution, the presidential nominating convention. Time was when delegates to those conventions actually picked the candidates for the White House and wrote the platforms on which they ran. But now, cynics say, the conventions have become nothing more than the world's longest and most boring political commercials, four nights of prime-time propaganda.

Byron Shafer, the Oxford scholar of American politics, thinks the conventions' days are numbered. He expects them first to be compressed into weekend events by ever-stingier allotments of television time, and then to be eliminated in favor of a national presidential primary.

That is not implausible. The Democratic national chairman, Ronald Brown, toyed seriously with the weekend convention format for next year. And the rush of states to the front end of the primary calendar brings us closer to a national primary with each passing election.

Would anything of value be lost if the conventions were to disappear? The answer, even from pessimists like Mr. Shafer, is yes. Even if the conventions simply ratify the verdict of the primaries, he said, they still serve as a remarkably compact and convenient stage on which to examine the interplay of forces among party and ideological activists, the press and the public — "a metaphor for an increasingly fluid politics . . . of fragmented coalitions, focused on sending messages . . . rather than preparing to govern."

Mr. Shafer's comments, made in a panel discussion at last weekend's convention in Washington of the American Political Science Association, were echoed by A. James Reichley of the Brookings Institution. Mr. Reichley went to his first Republican convention in 1948 — the last time the Republicans took more than one ballot to pick a nominee. Democrats have not had a multi-ballot convention since 1952. But Mr. Reichley argued that convention rules and platform battles (when allowed) still measure the strength of intraparty factions. And the candidate's acceptance speech may be the most important moment of his campaign, as it was for George Bush in 1988.

Interestingly, it was the younger political scientists on the panel — like Denise Baer of the University of Akron — who were most eager to examine the functions the conventions still serve. Ms. Baer and other young scholars are trying to organize a large-scale, cooperative research effort at the 1992 conventions, focusing on candidate organizations, state delegations, interest groups and their interaction with the press.

While Ms. Baer and her friends reject Mr. Shafer's gloomy forecast of the convention's early demise, I have the impression that their recent discovery of the incredible "high" of even a supposedly boring national convention makes them all the more eager to capture that evanescent quality before it disappears.

But realistically, conventions will not survive if the only people who really cherish them are political scientists, political reporters, political activists and political junkies.

The conventions were a byproduct of the rise of the party system in the 19th century, a way of democratizing the choice of nominees. But parties increasingly have lost their place in a politics dominated by individual candidates, mass media messages and the maneuverings of interest groups. To imagine that the political conventions will long endure in an era when the parties are disdained by the public requires Peter Pan-like faith.

The Washington Post.

. . . And Must Everyone Really Vote?

By George F. Will

WASHINGTON — In 1963, President John F. Kennedy appointed a commission to suggest reforms to increase voter turnout. Seventeen of its 18 recommendations to make voting easier were fully or partially adopted. Since then, turnout has declined steadily.

Now, in another exercise in missing the point, reformers are trying to pass legislation, a "motor voter" bill, to require states to ease, still further, voter registration. States would be required to register to vote anyone applying for or renewing a driver's license. Or to mail registration forms requiring neither notarization nor other formal witness. Or to have registration available at all offices that provide public assistance, unemployment compensation or related services, and state-funded programs to the disabled, and to designate some other registration agencies, which may include libraries, schools, fishing, hunting and marriage license bureaus, revenue offices and some private sector locations.

Well, now.

Most states are currently running deficits and raising taxes. Another unfunded mandate from Washington will require still more cuts in education, health and other programs.

In 27 states it is possible to choose to register through motor vehicle bureaus. In seven of the 10 states that have made that possible since 1972, voter turnout has declined. What has increased is voter fraud.

In 1960, about 64 percent of those eligible to vote did so. In 1988, 50.2 percent voted. So almost as many eligible voters stayed home as voted for George Bush. In 1990 just 33 percent voted in House elections.

However, the decline in voting has coincided with reduced impediments to voting — such as poll taxes, literacy tests, burdensome registration and residency requirements. Voting has declined as the electorate has become more educated and affluent, as government has become more expensive and bossy, and as politics has become more television-centered.

But what exactly is the "problem"? The infrequent act of voting is less significant as a sign of a person's civic virtue than is constant thoughtfulness about civic life. Turnout is highest among the attentive. And if mild registration burdens are sufficient to defeat a person's inclination to vote, those burdens probably are filtering out the unmotivated, who are apt to be the uninformed.

In most presidential elections, the outcome in most states is known by election eve. Therefore many voters lack a motive powerful enough to propel them through November weather to a polling place.

Low political energy can be a consequence of consensus about basics. When society is not riven by deep fundamental fissures, nonvoting may be passive consent, showing contentment.

Many potential voters abstain because electoral outcomes do not determine the shape of their lives — which is as it should be: In a good society, politics is peripheral to happiness.

You want high turnouts? Try 86.2, 83.5 and 88.8 percent. Those were the rates in three elections in Germany, 1932-33, when elections were literally matters of life and death. Today happy, well-governed Switzerland has turnouts lower than America's.

If reformers really believe voting is a duty, they should have the courage of that conviction: Let them try to legislate penalties for not voting, as in Australia and Belgium. Or they could try noncoercive approaches.

The Democratic Party could try nominating presidential candidates who do not drive so many Democratic voters to apathy. Both parties could argue about serious ideas. Finally, reform-minded legislators could make more elections interesting by enacting limits on the number of terms that legislators, congressional and state, can serve.

Alas, this inducement to voter participation will not come soon. Sponsors of the new bill are hot to reinvigorate democracy, but not that hot.

Washington Post Writers Group.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Fat Rat Exodus

PARIS — Among the comic incidents of the sewer flooding last Thursday [Sept. 3] was an irruption of large fat rats from the sewers on the boulevard des Capucines. They rushed along the pavements, seeking to hide in the shops or enter private houses, while shopkeepers and concierges armed with brooms and sticks pursued them with frenzied energy. On the rue de Sèze a number of these rodents invaded a chalet, to the great alarm of the old lady in charge, who stood on a chair and shouted "au secours" until she was hoarse.

1916: A Truce in Greece

LONDON — The situation in Greece has been simplified by the unqualified acceptance of the Entente demands formulated in the Franco-British Note handed over to the Hellenic government. The Greek government accepts all the demands made, namely: control of the posts, telegraphs and wireless; the banishment from the kingdom of enemy agents of corruption and espionage, and the adoption of measures against Greek subjects guilty of complicity. In Athens the political situation is approaching a satisfactory solution. Both parties agree to give their support to the Zaimis Cabinet.

1941: Arms for Poles

WASHINGTON — [From our New York edition:] President Roosevelt, to dramatize the Administration's policy of extending aid "to all who resist aggression," announced today [Sept. 4] that American arms would be supplied under the lend-lease act to Polish troops training in Canada for action overseas. The Polish government is now in exile in London. Roosevelt said, "This action demonstrates our intention to give material support to the fighting determination of the Polish people to re-establish the independence of which they were so inhumanly deprived."

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OPINION

Kennan and the Gardeners: History Finally Catches Up

By William Pfaff

PARIS — At a time when the Bush administration and Western leaders are arguing about the character of Boris Yeltsin and the other reform figures emerging in what used to be the Soviet Union, and attempting to analyze how to influence the upheaval there, advice from the man who foresaw the collapse of the U.S.S.R. 40 years ago deserves attention.

George Kennan was the chargé d'affaires in the Moscow embassy in 1946 who wrote the "long telegram" that galvanized U.S. resistance to the Soviet post-

He never lost faith in the capacity of the Russian people for greatness.

war challenge and set out the principles for a policy of communism's "containment," pursued by Washington during the four and a half decades that followed. —In 1951, he wrote the following in the quarterly Foreign Affairs: "When Soviet power has run its course, or when its personalities and spirit begin to change (for the ultimate outcome could be of one or the other), let us not hover nervously over the people who come after, applying litmus papers daily to their political complexions to find out whether they answer to our concept of 'democratic.'

"Give them time; let them be Russians; let them work out their internal problems in their own manner. The ways by which people advance towards dignity and enlightenment in government are things that constitute the deepest and most intimate processes of national life. There is nothing less understandable to foreigners, nothing in which foreign influence can do less good."

That remains sound advice. It reflects, however, a policy outlook that has always met with difficulties in the United States because it renounces activism and counsels patience. Mr. Kennan was in trouble with the U.S. political class all his professional life because he was, as he said, a "gardener" in the fields of international relations, rather than a "mechanic."

He believed in the need to plant, cultivate, weed — wait, in the relations of states and the political development of nations. "Mechanics" believe in action and intervention, in order to fix, build, reconstruct — and if needed, to destroy.

The U.S. temper has always been mechanical. It is a nation of tinkerers, fixers, doers, with little interest in what Henry Ford called the "bunk" of history, national character, national culture. Americans want goals, programs and action.

Henry Kissinger was much more to the American taste than George Kennan, even though Mr. Kissinger was the European-born Harvard theorist with a German accent (and a thoroughly American thirst for celebrity), while Mr. Kennan was a shy and introverted Mid-westerner of Ulster Presbyterian origins.

Mr. Kissinger believed in action and spectacle: war, Christmas bombings, invasions (of Cambodia), dramatic secret/unsecret diplomacy (the China opening, the Paris Vietnam negotiations), coups d'état (the Greek colonels), all with plenty of publicity. None of it came to anything useful; indeed, ever since, the United States has been engaged in undoing some of the worst consequences of those years. But it pleased at the time.

Mr. Kennan, meanwhile, was out of favor with both Democrats and Republicans, as well as with the dominant elements in the foreign policy establishment, and left the Foreign Service in 1953 to write on the history of Soviet-American relations at the Institute for Advanced Studies. He was unenthusiastically called back by the Kennedy administration to be ambassador to Yugoslavia, but returned to private life after two years.

He was scorned as a "theologian," in the policy community jargon of the Kennedy and Johnson years, when he objected to America's course in Vietnam. In the 1970s and '80s, the neoconservatives attacked him for advocating "mere containment."

But it was Mr. Kennan who was right all along — small consolation though that may have been during the years in which he feared that his beloved United States was wasting itself in self-indulgence and illusions about Russia's militancy and the irreversibility of totalitarianism.

He had held that the West would only "win" the Cold War by remaining faithful to its best self, and that totalitarianism was not only reversible but was indeed "not a national phenomenon." He never lost faith in the capacity of the Russian people to reawaken to that capacity for greatness their civilization had demonstrated in the past.

Of communism, he said: "There can be no genuine stability in any system which is based on evil and weakness in man's nature — which attempts to live by man's degradation, feeding like a vulture on his anxieties, his capacity for hatred, his susceptibility to error, and his vulnerability to psychological manipulation."

He added: "The day must come — soon or late, and whether by gradual process or otherwise — when that terrible system of power which has set a great people's progress back for decades and has lain like a shadow over the aspirations of all civilization will be distinguishable no longer as a living reality, but only as something surviving partly in recorded history and partly in the sediment of constructive, organic change which every great human upheaval, however unhappy its other manifestations, manages to deposit on the shelf of time."

He was right. In this, his 87th year, he has the right to reflect, as few men can, that history has justified him.

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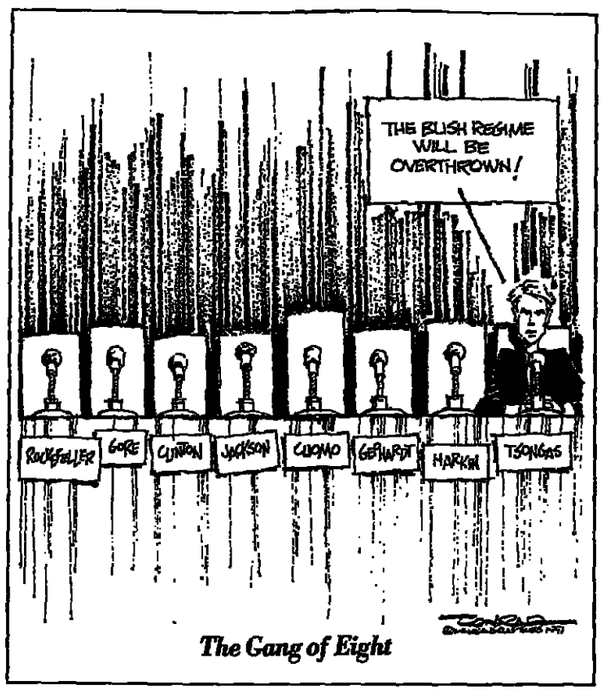

The Gang of Eight

Coping With the 'Post-Totalitarian Blues'

By Eniko Bollobas

WASHINGTON — Those of us who grew up in Hungary in the 1950s and '60s on the margins of Communist society and — following our fathers' footsteps — dissented in the 1970s and '80s all knew that the ultimate human dream was democracy. We also were convinced that there were powers in this world that would honor our endeavors, even though our fathers, after the abortive uprising of 1956, were still in prison and we ourselves soon fell under long-term police surveillance.

We were convinced that moral virtues grew out of opposition to totalitarianism and would be necessarily rewarded in some afterlife: the dream of an afterlife that will come only after communism ceased to exist.

This expectation, and the neurosis that follows our disappointment that our expectation did not come true, is not uncommon. Tzvetan Todorov, the Bulgarian structuralist, called it "post-totalitarian depression," a disease related to "post-Holocaust depression."

Mr. Todorov suggested that Holocaust survivors experienced a feeling of letdown after the camps were liberated. They went home seeking some kind of a compensation: the love, understanding and compassion of a better world. Instead, they found that people turned away from them, not really wanting to be in the company of "these somber witnesses to human dishonor."

Throughout our revolutions, Western democracies were with us and gave full support. Did their encouragement make us expect something else? And what is it that we were expecting? Compensation, reward? And why? Has anyone actually

MEANWHILE

made these promises? Is it anyone's fault that the promises we only thought had been made are not being fulfilled?

At Budapest University, Mark Twain's "The Mysterious Stranger" was part of our curriculum. One of the most puzzling writings of Twain, it takes place in medieval Austria. It is about a "graceful young man," Philip Traum, making friends with three boys by amusing them in the most enchanting ways. He hears what other people only think and makes it come true. He brings clay animals and human figures to life, and he changes the course of events.

His powers seem unlimited, yet he does not want to do good. He gives and takes away life easily. He simply crushes the human figures or allows the boys' friends to die. He says he cannot do wrong since he is not subject to human conditions.

"I can measure and understand your human weaknesses, for I have studied them; but I have none of them," he says. "Harmlessly indifferent," he can only love his own kind, his equals — but, alas, there are none of those.

During the year Philip Traum stays with his three adolescent friends, he seems to teach them everything about this world and the world to come. But when the time comes for him to depart, the boys are convinced that their goodbye is temporary, because they are bound to meet in that other world they learned so much about from Philip Traum.

Laughing at their credulousness, he says, "There is no other ... Life itself in only a vision, a dream ... Nothing exists." The boys are shaken. They feel promises were broken.

In applying this allegory to Eastern Europe, did Western democracies ever promise to "reward" freedom-fighters, dissidents and democracy-builders? Should they have done so in ways other than ways they did — by being there, encouraging and later participating in the rebuilding of our societies?

I am not so sure. Only as long as they are adolescent do nations need to live with the conviction of a future improved by the rewarding benefactor: the promise of promises. Straight talk, confrontation with reality and participation have greater rewards. They help adolescents grow up.

As East European nations grow up, they are leaving all the paraphernalia of adolescence behind: anti-totalitarian demonstrations, East German refugees quaffing Champagne near bales of rolled barbed wire, torn-down walls, street riots, coups, scrap heaps of Lenin statues and tanks festooned with flowers.

But where else did we ever see any Soviet leader protected and shielded not only by bullet-proof vests but by hundreds of thousands of aroused citizens? Who but an adolescent nation would dare to weave human cordons against tanks? Only the adolescent is that irresponsibly daring — Budapest in 1956, Prague in 1968, Moscow in 1991.

But this time, everything was different. CNN seems to have achieved what the United Nations failed to do in 1956 and 1968. Events punctured the graceful surface and the power game.

True, the region is characterized by greater complexity than ever. As Soviet leaders try to keep up with the faits accomplis created by the republics, major powers of the world are trying to keep pace with those smaller countries that have proved ready to live up to their political and ethical ideals. Oddly enough, it was Denmark, Hungary, Norway and Finland that took the first steps toward recognizing Baltic independence.

Hungary, this linguistically insular country, has distant relatives in Estonia, but that was not what motivated the democratic Hungarian leadership. It was not the distinct relatives, but the "kindred spirits." It was the recognition that the world can no longer try to walk the fine line between keeping stability by conserving the status quo of communism and the commitment to democratic idealism.

Two weeks ago, the democratic governments of Warsaw, Prague and Budapest were concerned about the signals that a victorious coup in Moscow might send to those states, republics and regions of Eastern Europe that have not yet completed their democratic development. Now we want those regions to clearly decode the signals of the failed coup.

Surely the Western world understands these signals, too: The adolescents are growing up. What they need is the knowledge that, though poor and shabby, they are accepted as members of the family of democratic nations.

And they need the world to understand that Mr. Todorov's post-totalitarian depression and Philip Traum's hurtful, "incredible words" are parts of our growing pains. These impulses are responsible for the vibrant atmosphere of the ancient cities of Prague, Kiev, Warsaw, Riga, Vilnius, Moscow, St. Petersburg and Budapest, where people are experiencing the wonders of adulthood, the joys of being responsible humans, of being able to act without the help of big brothers.

We are eager to act, and we can still do things that can surprise the world — and ourselves.

The writer, chargé d'affaires of the Hungarian Embassy in Washington, contributed this view to The Washington Post.

LETTERS TO THE EDITOR

The Yugoslav Reality

After the collapse of the Communist empire in Europe in 1989, there was a great vacuum of leadership in Yugoslavia. Each republic elected local politicians who unfortunately had no other platform except nationalism.

There is probably nothing wrong with nationalism as long as it is limited to self-respect. Unfortunately, what has happened in Yugoslavia is that provincial leaders advocated Nazism instead of nationalism. The difference between nationalism and Nazism is that a nationalist claims that his nation is great — which is all right. A Nazi claims that his nation is the greatest. The amount of hate being spread by politicians in Serbia, Croatia and Slovenia is irrational and obscene.

To illustrate the megalomaniac ambitions of the politicians of the various republics in Yugoslavia, it is significant to point out that even the leaders of Croatia and Slovenia do not want to form a federation together. They all want their tribes to be independent, have their own presidents, prime ministers, ambassadors. I disagree with these leaders and accuse them of hate-mongering, unnecessary death and causing economic suffering in order to aggrandize their own political careers.

IVAN V. JACOBSON.
New York.

Regarding "Yugoslavia Needs a Breather, Whatever Comes Later" (Opinion, Aug. 6) by Ante Markovic:

The reality in Yugoslavia is an undeclared war of the Serbs against other Yugoslav nationalities. The Serbs, who control (not unlike the Sunnis in Iraq) the well-armed "People's" Army of Yugoslavia, started their war several years ago against Albanians in Kosovo. Now, it is the turn of the Croats.

No wonder anyone with any hope of doing so tries to secede.

The overblown federal bureaucracy with Prime Minister Markovic at its head and the Yugoslav military-industrial establishment have no interest in any negotiated change of the status quo that would decrease their power. Their very livelihood depends on a centralized Yugoslavia. And Serbia will never agree to other republics or provinces escaping its grip, as long as it is sure of winning the war. Indeed, "involvement of foreign factors" is the only hope left for most people in Yugoslavia.

CRTOMIR ZUPANCIC.
Meyrin, Switzerland.

Palestinian Representation

On Aug. 29 you printed a letter from Jean de la Carrière criticizing Israel for refusing to accept a Palestine Liberation Organization delegation to the proposed Middle East peace conference. He wrote, "The Palestinians consider that the PLO and its chairman, Yasser Arafat, represent them." Which Palestinians? There has never been an election on the West Bank nor in Gaza to determine who represents the Palestinians there.

Furthermore, any and all who have attempted to oppose the PLO there or to adopt a more moderate approach have been effectively silenced. Palestinians should not have their representatives forced on them, nor should they be compelled to accept Mr. Arafat and his henchmen, who have not lived on the West Bank or in Gaza for years.

JULIA B. SZONDY.
Bleiswijk, Netherlands.

Leadership or Spite?

Charles D. Gray *(Letters, Aug. 27)* says correctly that it is a wonderful thing when right-thinking governments use their leverage to bring oppressive rulers into line. But it is hard to see what that has to do with Washington's policy toward Vietnam.

The U.S. government obviously has no sense of the moral leadership advocated by Mr. Gray. Over the years — in El Salvador, Zaire, Iraq, China and other countries — it has supplied economic aid, military hardware and political support to prop up rulers who could outsuppress the crusty old Stalinists of Hanoi any day.

There is a much better word than "leadership" to describe the American trade embargo against Vietnam. That word is "spite."

J. R. W. MILLER.
Geneva.

Marx and Plato

Marx's basic philosophical conclusions were not much worse than those of Plato. Unfortunately, Marx's theoretical Utopias were put into practice, while Plato's "Republic," luckily for humanity, was never put to the test.

MICHEL BENARIE.
Brétigny, France.

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GENERAL NEWS

China to Free Hong Kong Businessman

Reuters

A policeman ordering Representative Nancy Pelosi to leave Tiananmen Square on Wednesday.

Compiled by Our Staff From Dispatches

HONG KONG — A Hong Kong businessman who was imprisoned in China for having tried to help democracy activists escape the authorities has been granted an early release from prison, his brother said Wednesday.

The news followed a visit to Beijing from the British prime minister, John Major, who urged Chinese leaders to be more tolerant of dissent. In his discussion of human rights, Mr. Major raised the case of the businessman, Lo Haixing, British officials reported.

Mr. Lo, 42, will be released from a state work farm "in a few days," said his brother, Michael Lo, quoting authorities from China's Guangdong Province who contacted him Wednesday.

The Chinese said that Mr. Lo was being released for "medical reasons," although he is believed to be in good health. Mr. Lo was given a five-year prison term in March.

Mr. Lo's case has been of great interest in Hong Kong, whose future political arrangements figured prominently in Mr. Major's Beijing talks.

Mr. Lo was convicted in Guangdong of having tried to smuggle two democracy activists, Wang Juntao and Chen Ziming, out of China shortly after the suppression of the democracy movement of 1989.

Mr. Wang and Mr. Chen were convicted in February 1990 in Beijing of having plotted to overthrow the government, and each was sentenced to 13 years in prison. Their cases have received international attention because of reports that both men are in failing health.

Mr. Major arrived in Hong Kong on Wednesday proclaiming confidence that agreements he signed in Beijing would calm jitters in the colony about coming Chinese rule.

"We can reaffirm explicitly yet again," Mr. Major said, "that after 1997 Hong Kong will continue for at least 50 years the capitalist tradition that made it such a remarkable success."

Under a 1985 agreement, Britain hands over rule of Hong Kong to China in 1997. The prospect has made many Hong Kong residents nervous, particularly in light of Beijing's crackdown on the democracy movement.

During Mr. Major's visit to Beijing, Britain and China signed a memorandum of understanding on Hong Kong's new multibillion-dollar airport project, which many business executives consider vital for Hong Kong's continued prosperity. *(A.P. Reuters, AFP)*

A Beijing Scuffle Over Rights

By Lena H. Sun
Washington Post Service

BEIJING — The first U.S. congressional human rights delegation to visit China since the Tiananmen Square crackdown two years ago held a brief ceremony in the square Wednesday to mourn the Chinese activists who died in the democracy protests, a gesture that immediately led police to rough up and detain briefly three American television crews filming the lawmakers.

The legislators, Representatives Nancy Pelosi, Democrat of California, John R. Miller, Republican of Washington, and Ben Jones, Democrat of Georgia, have spent much of the last two days urging Chinese officials to free and account for political prisoners. Observers said the fact that the visit was permitted appeared to be a concession by the hard-line Chinese government. Mrs. Pelosi is one of the chief sponsors of legislation to link strict human rights conditions to renewal of China's most-favored-nation trading status.

After talks with Chinese officials in which legislators said they spoke of the importance of human rights in U.S. foreign policy, the three headed for Tiananmen to "bear witness to what happened" in June 1989, Mrs. Pelosi said.

The congressmen held up a small black-and-white banner bearing the words "To Those Who Died for Democracy in China" in English and Chinese. They laid three white artificial flowers on the ground near the massive Monument to the People's Heroes in the center of the square.

"Those who died here on June 4, 1989, did not die in vain," Mr. Jones said. "They were catalysts to the extraordinary changes we see taking place throughout the world and so we leave remembrances to these young people and their cause."

Within moments, guards "came down and wanted us to stop," Mrs. Pelosi said. One guard grabbed Mr. Miller's arm, but all three congressmen left the square. The police, meanwhile, rushed over to camera crews from ABC, CBS and CNN, pushing and shoving them and ordering them to produce their film, crew members said.

Seven members of the television crews were detained for about 30 minutes at the square, then taken to a nearby police station. They were released about an hour later, and confiscated film was returned. Policemen told the journalists that it was against health regulations to put flowers on the square, and that a new regulation required advance permission to film on the square, according to Mike Chinoy, CNN's Beijing bureau chief.

In their talks, the legislators told officials from the Justice, Public Security and Foreign ministries that the battle over most-favored-nation trading status for China was continuing. They said that changes in the Soviet Union were likely to increase pressure in Congress to strip China of the trade status, or at the very least, impose tough human rights conditions on renewing the status.

"More and more in the Congress, there is the feeling that we have been pursuing a double-standard when it comes to our approach to trade with China vis-a-vis the Soviet Union," Mr. Miller said before the incident. "Given the recent, tremendous changes in the Soviet Union, for us to be in the position of saying the Soviet Union should not have MFN but China, which has not made these political changes, should, is becoming less and less defensible."

The trade status grants countries the lowest possible export duties to the United States. According to one U.S. estimate, loss of it would cost China about three-fourths of its exports to the United States — estimated at $20 billion this year — because of sharply increased tariff rates.

The Senate voted, 55 to 44, on July 24 to extend the trade status for China for one year, but linked further renewals to progress in human rights, trade and limitations on weapons proliferation. The House passed a similar measure by an overwhelming margin earlier.

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HEALTH / SCIENCE

Hypertension And Women

Common Treatments May Prove Harmful

By Elisabeth Rosenthal
New York Times Service

NEW YORK — Researchers are adding high blood pressure to alcoholism, heart disease and other conditions that may affect women and men differently.

They say there is evidence to suggest that high blood pressure is less dangerous for women than for men. Furthermore, treatments that work for men may be ineffective or even harmful for women if not used judiciously.

A recent review of the seven major studies on high blood pressure found that, over all, white women in the trials did not appear to benefit from treatment and even suffered more deaths when treated. But men and black women on medication suffered fewer deaths and complications of high blood pressure, like heart attack and strokes.

None of the studies were done to look at differences between the sexes, but by looking into the large data banks, researchers have been able to tease out some information on the issue.

Doctors are divided about how to treat high blood pressure in women.

"At this point, we certainly don't want to say that white women shouldn't be treated for hypertension at all," said Dr. Mary Wheat of Montefiore Medical Center in the Bronx, an author of the review. "But we certainly need more information to do it most effectively. There may be some groups of women that shouldn't be treated and others who should only be treated when the high blood pressure becomes severe."

The authors of the paper, which appears in the current issue of the Annals of Internal Medicine, cautioned that data on high blood pressure in women were so limited that their conclusions had to be regarded as tentative, requiring further study before the treatment of women should be changed.

Dr. Michael J. Horan, associate director for cardiology at the National Heart, Lung and Blood Institute, said experts would be struggling with the question of how to handle high blood pressure in women as they devise new treatment recommendations for hypertension next year.

The new guidelines will replace standards established in 1988, when experts said that people whose blood pressure was consistently above 140/90 should seek treatment, regardless of sex or race.

There is currently little good information on treating high blood pressure in women, which is why practicing doctors are divided about how to respond to the growing concern that they may be overtreating women.

Dr. Wheat said that the wisps of evidence that men and women needed different treatment had already "affected the way I think about my white female patients." She said she was more "judicious about starting them on drugs," and pushed harder to lower blood pressure with weight loss and exercise.

But others felt that doctors should continue to treat men and women with high blood pressure the same. "I'm not sure that women respond differently to hypertension or various treatments at all," said Dr. Marvin Moser, Clinical Professor of Medicine at Yale University, saying the small number of women in blood pressure trials and the relative rarity of cardiovascular problems among women in general made it very difficult to draw conclusions.

Of the seven major blood pressure trials, three did not include women and one studied only the elderly. The other three did not follow enough women long enough for many of them to fall ill.

To judge the usefulness of a given blood pressure treatment, researchers usually tally the complications of high blood pressure — death, strokes and heart attacks — among people taking the drug. Until the sixth decade of life such problems are far more common in men than in women.

This delay is one reason the benefits of treating women have not shown up in the studies, said Dr. Ray Gifford, vice chairman of the department of medicine at the Cleveland Clinic Foundation. Most high blood pressure studies follow patients for only five years, and since women are less vulnerable than men to strokes and heart attacks, it may well take more than five years for them to develop complications.

"Women are somehow peculiarly protected against the end points of high blood pressure and that might mean that you don't need to treat them as vigorously, but it would make me nervous not to treat them at all," Dr. Gifford said.

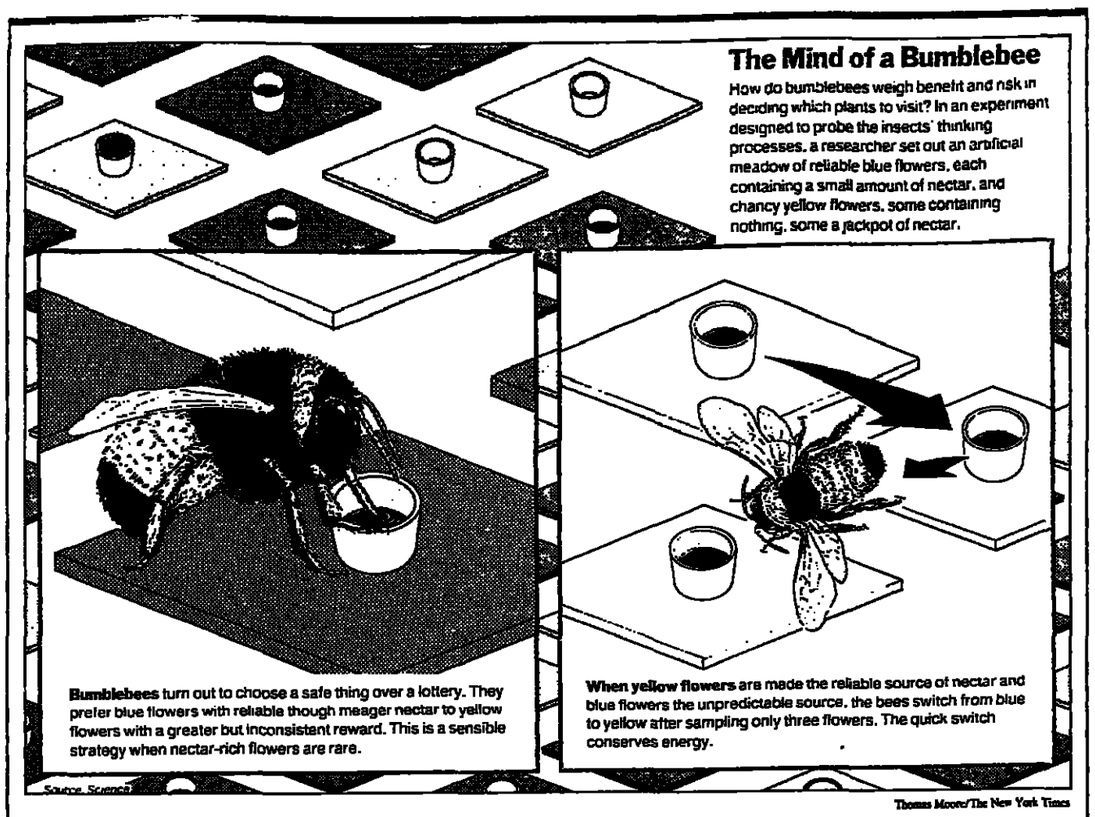
He called the results cited in the recent article "an aberration" and said, "I think it would be discrimination not to treat a white woman just like a man because her prognosis is inherently better. She is still at risk."

Experts who believe that women respond differently to high blood pressure say women may not benefit from drug therapy for several reasons. Drugs that have proved effective in men may not work as well in women, they say.

Also, women may tolerate high blood pressure better than men do, so the benefit of lowering it is reduced. Alternatively, the side effects of blood pressure medicines may be different for women than men, and may outweigh the benefits in these low risk people.

"There may be something about these drugs that make them more dangerous in women," Dr. Wheat said. She noted that in one of the studies reviewed by the researchers, the death rate was worst in the women whose blood pressure was controlled most effectively.

Some of the blood pressure medicines alter cholesterol levels and the effect of high cholesterol levels on women's blood vessels was largely unknown, Dr. Wheat said.



The Bumblebees Steady Hum

They Prefer Sure Thing to High-Risk Ventures

By Natalie Angier
New York Times Service

NEW YORK — To anybody who has been attacked by an enraged bumblebee, the insect seems impulsive to the point of kamikaze madness, willing to risk life and stinger to protect its nest.

But in its everyday behavior while out rummaging for nectar and pollen, it seems, the bumblebee is a model of conservatism.

In the most detailed study yet of how an animal estimates the costs and benefits of various foraging strategies, Dr. Leslie A. Real of the University of North Carolina in Chapel Hill has discovered that bumblebees preferred small rewards in measured doses over the possibility of winning big but with a high chance of failure.

When presented in the laboratory with two types of artificial flowers, one that holds a modest but predictable amount of nectar, and the other that sometimes offers huge quantities of food but at other times contains little or nothing of the bee's beloved liqueur, the bees quickly learn to avoid the chancy flower and home in on the known quantity.

The results indicate that the bees make decisions in a manner quite unlike the strategies used by many humans, he said, who often rely on a subjective sense of luck, fate and intuition before choosing a course of action.

Dr. Real suggests that the conservative approach is of great benefit to the bee, and that a more daredevil approach would probably doom the little creature to extinction.

The findings, published in the journal Science, involve elaborate calculations of bee flight dynamics, bee energy needs, bee brainpower capacity and bee ingestion mechanics.

Other scientists were impressed by the report's emphasis on bee intelligence.

Rather than dismissing the bee as a stupid creature whose every action is a reflexive, hard-wired response, as many researchers have in the past, Dr. Real says that the bee uses its limited neurological capacity to good advantage, and that it reaches surprisingly sophisticated conclusions about life from a restricted sampling of the environment.

"This is a question of animal problem solving," said Dr. Gene E. Robinson, an entomologist at the University of Illinois in Urbana-Champaign, who works on honeybees. "Real isn't writing a neurobiological paper, but he's trying to ask, how does an animal make a decision and what do the results say about the underlying neural processes that may be taking place in the brain of a bumblebee?"

Dr. Real chose to study bumblebees because, unlike honeybees, they do not dance or in any other way seem to communicate with one another about potential food sources. Instead, each bumblebee makes its foraging decisions independently.

The researchers built artificial gardens of

'Bees make decisions in a manner quite unlike strategies used by many humans.'

100 blue cardboard flowers and 100 yellow cardboard flowers, interspersed randomly, with little dishes placed on top of them.

The blue-flower dishes were supplied with fixed amounts of honey and water — representing the nectar — while in the yellow-flower dishes the quantity of food was varied.

Some trays were left empty, while others were filled far beyond what was apportioned to the blue flowers.

Marking individual bees with dabs of paint, the researchers set them free to forage. The bees began by randomly visiting flowers.

With their keen color vision able to discriminate between blue and yellow, they needed only a sample of five or six flowers before they started focusing all their efforts on the predictable blue flowers. They did so even though the average amount of nectar under each flower type was the same.

For another foraging session, the flower colors were changed, with blue representing varying rewards, and yellow the sure bet.

The color made no difference. After visitations to only half a dozen flowers, the bees this time overwhelmingly preferred the steady yellows over the fickle blues.

Dr. Real then began playing around with the ratio of risk to benefit in the varying flower dishes, offering tiny bits of honey in some dishes and bigger amounts in the remaining; but still the bees opted for the flowers that had the constant, moderate amounts of food.

Only when the ratio of payoff to risk became considerable did the bees begin preferring the flowers with the varied amounts.

But at that point, the average amount of nectar to be had from all the variable flowers was several times greater than could be extracted from the sum of the predictable flowers, a set of odds that could hardly qualify as a Dostoyevskian gamble.

After many additional experiments and complex engineering and economics calculations, Dr. Real has concluded that the bee's fundamental computational rule is to obey what it has deduced about flowers after the most seemingly cursory of samplings.

"They seem to be influenced by short-term calculations of benefit rather than by long-term calculations," he said. "If the bee were just concerned about the total nectar it could extract over an entire patch of flowers, then it might take the long-term average of those flowers. But it seems to be more concerned about the rewards it will get from a particular flower, so it computes the average value very differently."

While that may seem like a short-sighted and small-minded approach to seeking food, said Dr. Real, it actually works to the bee's advantage.

"There are lots of other bees and other pollinators in the same patch that are exploiting the same types of flowers," Dr. Real said. "So what the bee needs to worry about more than anything else is the quality of this flower it's on, rather than thinking about those flowers that may be spread out around it."

"Bees ignore rare events and pay attention to common events," Dr. Real said. "A bumblebee perceives the rare event as being even rarer than it is," he said.

Such an attitude stands in decided contrast to that of humans. "Psychologists have long suggested that humans underestimate the likelihood of common events, and overestimate the likelihood of rare events," he said. "They homogenize probabilities and treat them almost like they're 50-50.

"Humans are optimists, and they believe rare events will happen more frequently than *they actually do.*"

Dr. Real suggests that it is just this sort of faith that keeps Las Vegas and lotteries in business.

First School Day: How to Counter Children's Fears

By Jane E. Brody
New York Times Service

NEW YORK — While parents may look forward to the first day of school, for millions of children, from preschool to college age, the thought of going to school brings apprehension and anxiety that can blossom into refusal to attend school or a crippling school phobia if misunderstood and mistreated.

At least 5 percent of U.S. elementary school children and about 2 percent of high school students suffer from school phobia.

While some young children may cry and say that they do not want to go, more often anxiety about school takes the form of physical symptoms like stomachaches that have no organic cause.

Well-meaning parents, who may themselves be anxious about their children going off to school, often add to the problem by letting them stay home. Or they may go to great lengths to ease youngsters' entrance into school by staying in the classroom for all or most of the school day. Rather than reassuring the anxious child, however, such actions may reinforce the child's irrational beliefs that being in school is somehow dangerous.

Psychologists and psychiatrists who study and treat school refusal and school phobia agree that parents who recognize the early warning signs and take reasonable but firm steps to counter them can usually head off a major crisis.

But they also caution parents to seek professional treatment if the problem continues. Treatment programs that may include role-playing and other forms of behavior therapy, anxiety-reducing medication and parent support groups have been highly effective.

The roots of school avoidance syndrome, as some experts call it, can range from normal anxieties about separating from parents that most young children experience to a fear that mother or father will disappear while the child is in school.

DR. Harold S. Koplewicz, director of child and adolescent psychiatry at Schneider Children's Hospital of Long Island Jewish Medical Center in New York, points out that children from about 18 months to 4 years old typically go through a stage of separation anxiety, becoming fearful as soon as the parent is out of sight.

This normal stage has become a "school" problem as growing numbers of young children with two working parents enter preschool and day care.

Parents usually need only to reassure the child that they will return at a certain time and then leave, while the caretaker provides a distracting activity. The child may cry or protest for several days or weeks but is eventually likely to become comfortable with the temporary separation.

But in some children, particularly those who are temperamentally very sensitive to loss, separation anxiety persists perhaps to the age of 12, according to Dr. Nga Nguyen, a child psychiatrist at the University of Oklahoma Health Sciences Center.

Those at greatest risk of extended separation anxiety are children who have experienced an actual loss, for example, through a death in the family, parental divorce, a long hospital stay by a parent or even a move to a new home and neighborhood.

For older children, a more typical cause of school avoidance syndrome is what psychiatrists call "overanxious disorder." This typically afflicts children who do well in school but always fear the worst, particularly when they are asked to recite in class or write on the board.

In the course of their panic, they may show signs of physical illness, like trembling, racing pulse and upset stomach. Such children are afraid of failing and their very fear often becomes a self-fulfilling prophecy. Parents sometimes worsen the problem by letting the children know that they are expected to do well if they are to win parental approval.

For some children, school avoidance problems are set off by poor

school performance or by social difficulties, like being teased about weight, appearance or athletic ineptitude.

When the child clings to the parent, crying or screaming, "I don't want to go to school, I want to stay home with you," the problem is easy to diagnose. But more often it appears in the guise of physical ailments of the type that older people get when they are worried or upset: stomachaches, headaches, nausea, vomiting, diarrhea, fatigue or dizziness.

With school avoidance syndrome, the symptoms typically start on Sunday night or Monday morning and persist to a lessening degree throughout the school week, then disappear on the weekend.

Despite such patterns, many parents are concerned that they may be ignoring a real problem and sending a physically ill child to school.

Dr. Barton D. Schmitt, a pediatrician at the Children's Hospital in Denver who is the author of "Your Child's Health" (Bantam Books, 1987), advises keeping the child home only if a new physical symptom develops or if the child seems quite ill with symptoms like a fever of over 100.4 degrees, repeated vomiting, frequent diarrhea, frequent cough, widespread rash, earache or toothache.

First and foremost, Dr. Schmitt and others agree, make going to school a nonnegotiable activity. Do not give in to the child's demands to stay home. Do not ask the child each morning how she feels.

If she complains of a stomachache, you can say: "I know you don't feel perfect right now but it will probably go away while you are at school. If you need to, you can always lie down in the school nurse's office for a little while."

Be sure to discuss the problem with the teacher and the school nurse so they do not overreact to the child's complaints and send her home.

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IN BRIEF

Amalgam Fillings Held Generally Safe

WASHINGTON (WP) — A scientific panel has concluded that silver amalgams, widely used to fill cavities in teeth, are generally safe and present no health hazard to the public. Concerns have been raised because amalgams contain mercury, a poison that can be absorbed by the body and cause lung, kidney and nerve damage. Small amounts of mercury vapor have been measured in mouths containing the fillings, and the vapor can be inhaled.

The 14-member panel, sponsored by the National Institute of Dental Research, stopped short of exonerating silver fillings entirely. The panel spent two days last week reviewing scientific evidence on the public health effects of materials used to restore teeth, including amalgams, plastics, ceramics and glass.

"We conclude that very few patients are at risk from fillings, and even when reactions occur, they may not cause a significant effect," said the panel chairman, Dr. William D. McHugh, director of the Eastman Dental Center at the University of Rochester. "We don't give dental amalgam a clear bill of health. But I would not advise people to have their fillings removed."

Life Span in U.S. Up 2 Months in 1990

WASHINGTON (AP) — The American life span is creeping upward and now stands at 75 years and 5 months. A Department of Health and Human Services report said that overall American life expectancy increased two months from 1989 to 1990. Males born last year can expect to live 72 years on average; females, 78 years 10 months.

Blacks are living longer than ever, but on average they die about six years younger than whites, the report said. Black men born in 1990 could expect to live 66 years, nearly 10 months longer than in 1989. Black women's lifespan was 74 years, 6 months in 1990, half a year longer than in 1989. White men could expect to live 72 years, 7 months, unchanged from a year earlier, while white women's lifespan was 79 years, 4 months, about 2 months longer than in 1989.

Heart disease remained the principal cause of deaths — 725,010 in 1990, but that was 1.4 percent fewer than in 1989. Heart disease has been on the decline for more than a decade, in part because many Americans have changed the way they live, said Scott Ballin, a vice president of the National Heart Association.

Plants Have Version Of Sexual Selection

NEW YORK (NYT) — Biologists have discovered evidence of what may be a version of sexual selection for plants.

When pollen is deposited on the stigma of a flower, it grows a pollen tube down to where the flower's eggs are stored. Studying a type of wild hibiscus, biologists found that sperm-bearing pollen compete to fertilize the flowers' eggs. The competition may favor the genetic success of plants that produce pollen that reach the egg quickly, the biologists said.

Dr. Allison A. Snow of Ohio State University and Dr. Timothy P. Spira of Georgia Southern University studied the wild rose mallow to find out what happens when much more pollen is deposited on its flowers than there are eggs to be fertilized. What they found, reported in the current issue of the journal Nature, was that there is a competition, with large differences in the growth rates of pollen tubes.

Variations in pollen tube growth rates have already been found in other species.

ACROSS

1 Oil cartel, for short
5 Upon
9 Secondhand
13 Third son of Jacob and Leah
14 Throng
16 Verne's captain
17 Attain
18 BROWN
20 Claim
22 Sections
23 Tore
25 Beaks
28 SILVER
30 Date breaker at an airport
34 "—— Theme," Jarre composition
35 Cobblers' equipment
37 Alas!: Ger.
38 City on the Oka
39 Central courtyards
40 Formerly
41 What a goalie guards
42 Pointed ends
43 Search thoroughly
44 Puzzler's necessity
46 BLUE
48 "Not guilty," e.g.
50 Erudition
51 Superimposed
55 Damascus native
59 PURPLE
61 Just
62 Haze that dims vision
63 Conger fisherman
64 Impel
65 Large knife of yore
66 Hideaways
67 Stock-exchange membership

DOWN

1 Russian saint
2 Ring
3 Satanic
4 GRAY
5 Rise
6 "The —— Dogs": Burns
7 Bumpkins
8 Doll up
9 Except
10 Connery or Penn
11 Give out
12 Specks
15 RED
19 Knoblike protuberances
21 Roman clan
24 Jousts
26 Solitary
27 More uncommon
28 Garbo
29 Nags
31 Asian capital
32 Happen
33 Reporter's query
36 Rope fiber
39 GOLD
40 YELLOW
42 Piatigorsky's instrument
43 Agile
45 Elf
47 Baffling questions
49 Broadcast
51 Electrical units
52 Streak
53 Otherwise
54 Parcel (out)
56 Concerning
57 Aquatic plant
58 Khrushchev response
60 Enclosure

Solution to Previous Puzzle

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A	S	N	E	R	V	O	U	S		O	M	I	N	E
R	E	A	C	H	E	S		T	A	L	E	N	T	S
			H	O	R		B	O	X	E	D			
H	A	Y	E	N	S		E	R	E	M	I	T	E	S
A	D	O		D	E	R	N	A			C	R	E	W
D	O	W		A	S	A	C	L	A	M		A	R	E
A	R	E	S			T	H	E	S	E		M	I	A
T	E	L	L	A	L	I	E		T	A	M	P	E	R
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C	R	I	M	E	A	N		O	R	O	I	D	E	S
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U	N	M	E	T		L	I	L	I		R	A	N	A
S	T	A	R	E		E	C	A	D		E	L	A	N

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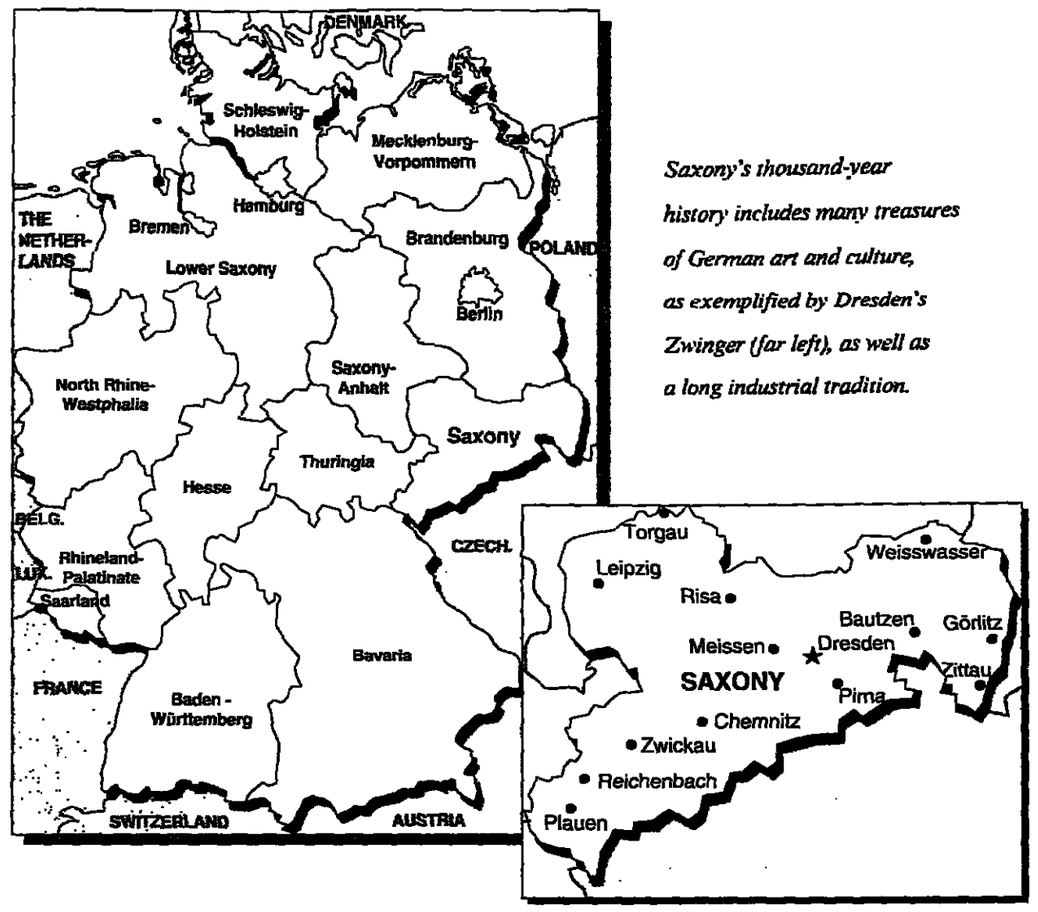
SAXONY *BACK INTO THE MAINSTREAM*

DEUTSCHE FOTOTHEK



Saxony's thousand-year history includes many treasures of German art and culture, as exemplified by Dresden's Zwinger (far left), as well as a long industrial tradition.

Reclaiming a Vital and Dynamic Role

Its industrial products once powered the rise of the German nation; its crafts inspired Central Europe. Saxony is now leading the way once more. In less than a year, it has learned and built enough to put itself on the path of rapid development and to serve as a model not only for the other East German states but for the neighboring countries of Eastern Europe as well.

The state of Saxony is very new. Three months ago, there were no functioning telephones in the state's central office building. Eleven months ago, there was no state of Saxony. Two years ago, Kurt Biedenkopf was an elder statesman and professor, and Michael Kinze was an environmental engineer watching in concern as his country teetered between drastic change and violent repression.

Saxony is old. A thousand years ago, it was an aspiring grand duchy trading on its strategic location and mineral resources. Seven hundred years later, its craftsmen's skills and the expansive policies of its profligate kings had brought Saxony to the forefront of Central Europe and had given the region its hallmarks of meticulous artisanship and baroque grandeur.

Some 37,500 new companies have been founded in Saxony during 1991

For the last 120 years, Saxony's industries have furnished the goods — and its artists the culture — of whatever Germany it has been part of: the Wilhelminian empire, the Weimar republic and, for more than four decades, the German Democratic Republic. Thirty-five percent of the GDR's industrial output came from the Saxon region (the GDR abolished Saxony and reorganized it into three administrative units); three-fifths of the country's officially designated "national treasures" were located here.

Today, the old duchy, kingdom and, according to one East German textbook, "former historical term," is one of the five new states in the Federal Republic of Germany. It is the focus of a 100 billion Deutsche mark ($175 billion) program to use the legacy of the past — a work force whose enterprise and talent are bywords even in Germany and a solid core of viable manufacturers — to turn around the failing infrastructure and bloated, disorganized industry left by the former government.

Leading this program is Kurt Biedenkopf, the state's prime minister. He heads a staff that blends the experience and dedication of Western technocrats with the local knowledge and burning eagerness of Easterners.

One of the latter is Michael Kinze, the administration's spokesman, who was born 52 years ago in southern Saxony.

"Although I was completely new to this line of work, at least I had been in this office before," says Mr. Kinze with typical wryness. The office's previous occupant had been the Ministry of State Security, and Mr. Kinze, in a Vaclav Havel-like turnaround, had once been questioned on his supposedly "anti-state activities" in this very room.

"Learning by doing" is how Mr. Kinze describes both his own professional experience and that of Saxony's administration in general. No one — neither the magazine experts writing in the heady days of late 1989 and early 1990 of "blueprints for recovery in Eastern Europe," the politicians sitting in Bonn, Paris and Washington nor the East Europeans themselves — knew how much had to be learned and how much had to be done. A bit of pump priming, the introduction of hard currency and a dash of patriotism-inspired altruism on the part of Western companies, and Eastern Europe — or at least East Germany — would quickly rise to Western economic levels.

That was the conventional wisdom. The facts, it quickly turned out, were otherwise. In the old East Germany, limiting both mobility and avenues of communication had been desirable; environmental damage did not have to be taken into account. Land was there for the expropriation, loyalty a matter of indoctrination and browbeating.

For the leaders of the new Eastern Germany, these "features" posed immediate, pressing problems on both the state and national levels. No amount of individual enterprise (some 37,500 companies have been founded in Saxony in 1991) was going to cure the headaches of nonexistent telecommunication links, bone-jarring roads, property with unclear legal titles and widespread blight.

Over the last year, the agencies of the German federal government, the new Saxon state administration and a whole range of other public and private-sector partners (public-sector development banks, regional improvement associations, West German states and cities, local chambers of commerce) have created an institutional framework to tackle "problem complexes" plaguing the new state.

Thanks to these new organizations and to massive efforts by existing authorities, there are a number of striking differences between the "Saxon historical region" of a year ago and the Free State of Saxony today.

On July 1, 1991, the much-maligned Bundespost kept a promise and redeemed its reputation. By completing an overlay network "communication highway," part of a 55-

Continued on page 10

The State of Saxony
Reforméd: Oct. 1990
Prime Minister:
Kurt Biedenkopf
Population: 4.9 million
Area: 18,337 square kilometers (7,335 square miles)
Capital: Dresden (pop. 501,000)
Other principal cities:
Leipzig (pop. 536,000)
Chemnitz (pop. 302,000)
Zwickau (pop. 119,000)
Görlitz (pop. 75,000)
Plauen (pop. 74,000)

An Investor's Guide

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Prime Minister Looks to Robust Future

In a wide-ranging interview, Saxony's Prime Minister Kurt Biedenkopf discusses the course of East German development and the growing importance of regions within a unified Europe.

Kurt Biedenkopf was born in 1930 in Ludwigshafen. After having studied science, law and economics in the United States and Germany, he received a doctorate in law in 1958. A professor in business and employment law since 1964, he became president of Bochum's University of the Ruhr in 1967. Active in politics since 1965, Mr. Biedenkopf was appointed secretary-general of West Germany's Christian Democratic Union party in 1973, serving in that position for four years.

In November 1989, Mr. Biedenkopf became one of the first prominent West Germans to volunteer his services in the East, teaching at the University of Leipzig and heading several newly privatized companies' supervisory boards in the interregnum period. Since October 1990, he has been Saxony's prime minister, and a highly articulate advocate of East German interests and concerns.

Over the last 10 months, there has been a highly successful buildup of state ministries and investor interest in Saxony. The target of these efforts is Saxony's nascent private sector. How far along is this sector?

What we have achieved in Saxony is in no small part thanks to the private sector. Setting up ministries and agencies is of course the responsibility of the state. But the fact that these bodies are now in full operation, that they have investor credit applications to process, that there are even investors for the agencies to negotiate with, that businesses from outside Saxony are interested in the state — all this is the result of efforts by our private sector.

Registrations of new companies have been going on at a rapid pace, particularly in the crafts, services and trade sector — areas that had been highly underrepresented in our economy. Projects have been developed by investors operating on both the local and national levels.

What is the current employment situation and how is it affecting individuals?

Through the demise of noncompetitive companies, there are still more jobs being lost than the economy is creating. I foresee that this trend will turn around in six months at the latest.

A key precondition for inducing change is psychological in nature. A sense of security vis-à-vis one's environment, of self-confidence — both have to be present if change is to occur. The recent events in Eastern Germany have demonstrated what an important role cultural and psychological skills play in putting together a free-market economy. One of them is the ability to solve problems by coordinating individual activities, something which was nearly — but not completely — destroyed by living for 40 years under a centrally planned economy.

The political problems still to be mastered are enormous. Nonetheless, in this area, the East Germans have shown an impressive ability to bear with the consequences of this kind of upheaval.

What special advantages does Saxony offer?

Saxony has a number of advantages working in its favor. First, it is the only one of the five new German states with three large cities. Something new can only develop when a critical mass, a density in population is present.

Second, this population is spread over a relatively small area, an area whose infrastructure is actually quite good. This infrastructure of course has to be improved, and is rapidly being upgraded, with all the disturbances that the process entails.

Third, the people in this state have a tradition of industrial and cultural activity hundreds of years old. That is something that stays in their bones. Another tradition in Saxony is making the reconstruction process quite a bit easier: the practice of recruiting people from all over Europe. Saxony has done that for hundreds of years.

A fourth advantage is the role Saxony can play vis-à-vis Eastern Europe: it can serve as a bridgehead for Western efforts in the markets there. The need for such help has been highlighted by recent events in the Soviet Union. In a series of meetings with investors, we have determined that the Ukraine, Byelorussia and Russia will, as a result of the recent changes, pursue a policy of

Continued on page 10

With Investment Rolling In, Privatization Is Rolling On

Investments by Western companies in Saxony are growing at a rate of 25 percent each month. Now totaling at least 20 billion Deutsche marks ($35 billion), this massive outpouring of resources was triggered by a wide range of support and incentive programs.

A group of state financial institutions and agencies patterned after West German and European institutions are directing and shaping investment in Saxony. The ultimate recipient of these expenditures is the newly created private sector, managed by a trendsetting kind of public-sector corporation.

In fact, getting the money has been the easy part.

3,000 companies have now been sold

Establishing the organizations to manage it has proved somewhat more difficult, and finding a place in which to invest it the real challenge.

The donors' names read like a roll call of national and international agencies: the European Community's European Investment Bank, Social Fund and European Regional Development programs, the Kreditanstalt für Wiederaufbau (Germany's Reconstruction Loan Corporation), Deutsche Ausgleichsbank (Germany's Bank for Settlements) and the German Federal Ministries for Economy and Finance.

The amount of money made available for the rebuilding of Saxony is staggering: some 9,000 DM per resident in 1991, or a total of 45 billion DM — 11 times (in inflation-adjusted Deutsche marks) the amount per citizen that West Germany received under the Marshall Plan, according to Der Spiegel. This includes 1.4 billion DM for business-related infrastructure, 1 billion DM for the founding of new companies, 500 million DM to equip them with the necessary share capital and 500 million DM to educate new personnel. There are also special credits and tax rebates for the textile, machine-building and electronics industries, for the hard-hit Chemnitz, Zwickau and Leipzig areas, for training young people, for maintaining or creating jobs and for upgrading production facilities.

The breadth of the newly created institutions entrusted with the channeling of those monies is impressive. The Sächsische Aufbaubank (Saxon Bank for Reconstruction and Recovery) processes requests for support by individual businesses; the Bürgschaftsbank Sachsen (Saxon Bank for Credit Surety) provides small and medium-sized businesses with access to credit by offering cosigning security. The Wirtschaftsförderungsgesellschaft (Society for Business Support) serves as an interface between Saxony's business community and the outside world; the Aufbauwerk Sachsen (Authority for Saxon Reconstruction), for its part, coordinates public-sector occupational support and education.

The results are solid. The 20 billion DM mentioned above is a minimum figure, as it refers only to those investments reported to the Ministry of Economics and Employment. More important, the rate of monthly growth has been accelerating from an average 10 percent monthly rise in late spring to August's 25 percent. This boom has been substantial enough to convince even the toughest of critics that the long-awaited upswing in Saxony is finally at hand. "A favorite with investors" is how the weekly magazine Der Spiegel describes Saxony, mentioning especially the "traditional industrial triangle formed by the cities of Chemnitz, Dresden and Leipzig" and the investments made there by such major companies as Siemens, Volkswagen and the mail-order house Quelle.

But this concentration of financial and organizational firepower would have been useless had there not been land to build on and companies to invest in, and had the Treuhandanstalt not learned the most basic and difficult lesson of the post-socialist era: how to turn lumbering, inefficient public-sector behemoths into companies capable of either being sold or standing alone in the private sector.

"I look back on last October with a certain amount of nostalgia," says Helmut Wotte. "It had all of the romance associated with starting up."

On Oct. 4, 1990, Mr. Wotte, then 52 years old and a longtime senior business executive in Düsseldorf, assumed the position of managing director of the Treuhandanstalt's Dresden regional office, one of 15 such independent agencies in the Treuhandanstalt's highly decentralized system.

At the time, the Treuhandanstalt itself was only eight months old. "Treuhand" means "trustee," "Anstalt," "authority." Its job, as its name suggests, was to hold all of East Germany's assets (its economic enterprises and their capital) in trust and to serve as a midwife for their rebirth in the private sector.

The general expectation was that this would take a matter of months. But this expectation, shared by both politicians and the general public alike, ignored the realities of East German economic life and the nature of the task at hand. It is no easy matter to assume responsibility for an entire economy, especially when starting from scratch with two distinct disadvantages.

The first was a lack of staff. East German officials were too entrenched in past philosophies and policies, and had too little understanding of Western-style markets. Western executives had first to be recruited and inculcated in the art of transition management. The Treuhandanstalt learned how to avail itself of both groups while also marshaling a force of inexperienced but highly motivated Eastern neophytes.

Second, an economic unit is not a company. East German VEBs, or vertically integrated industrial sectors, and Kombinate, generally single-product enterprises, did not have balance sheets or any sort of profit-and-loss accounting. Instead, these enterprises had extensive day-care centers, old-age homes and sport complexes — all desirable, but prohibitively expensive for individual companies to maintain. The VEBs and Kombinate had other, less attractive features, including a near-total disregard for the ambient environment and staffs sized to reflect party ideology rather than business sense.

While Mr. Wotte and his staff were dealing with

Continued on page 10

ADVERTISING SECTION

Volkswagen Joins the Carmaker Tradition

Long before the industrial revolution, Saxony was a producer of goods. Its auto industry, dating from the turn of the century, has come to symbolize Saxony's unbroken continuity in the industrial sector.

The first generation of automobiles produced in Saxony is now to be found in the Deutsches Museum (Germany's Smithsonian, located in Munich) or in collectors' garages.

250,000 Golfs are to be produced by mid-1994

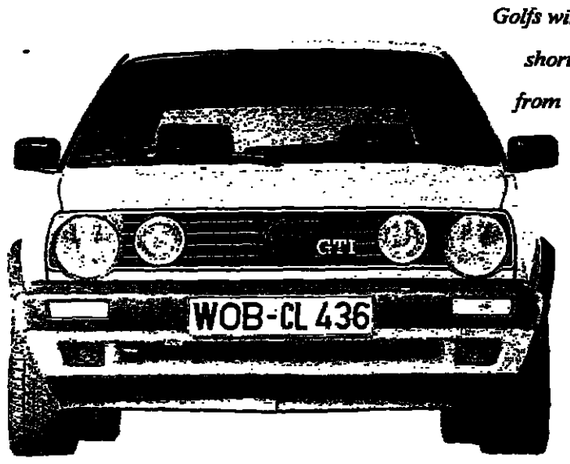
They bear such proud names as Horch and Auto-Union and were the pre-World War II ideal of power and luxury.

The second generation of Saxon automobiles may be sighted in joke books and along back streets in Eastern Germany. Some three million of these space vehicles ("Trabant" is German for satellite) were manufactured in the southwestern city of Zwickau.

There will be nothing unusual about the third generation of Saxon automobiles, neither the make — Volkswagen, Europe's largest-selling automobile — nor the model: Golf, Germany's most popular.

Volkswagen is investing at least 3.6 billion Deutsche marks ($6.3 billion) in a site in Mosel, a suburb of Zwickau. The 250,000 Golfs scheduled to start rolling off the new production line in late summer 1994 are just part of VW's 5-billion DM full-scale involvement in Eastern Germany — VW's subsidiaries and associates are helping set up a network of parts suppliers and subcontractors, organizing occupational educational programs and founding automobile design companies. The bottom line: 35,000 jobs will be created, and Saxony will once more have an automobile industry to be proud of.

Many of the customers for VW's Mosel-built Golfs will live only a short drive away from the factory.



VW's project in Mosel is reported to be the largest investment by the West German private sector in Eastern Germany, one whose raw dimensions (a site covering 1.1 million

Volkswagen is investing DM36 billion in Mosel

square feet, of which 300,000 will actually be used for production, storage and administration) put it in a class by itself.

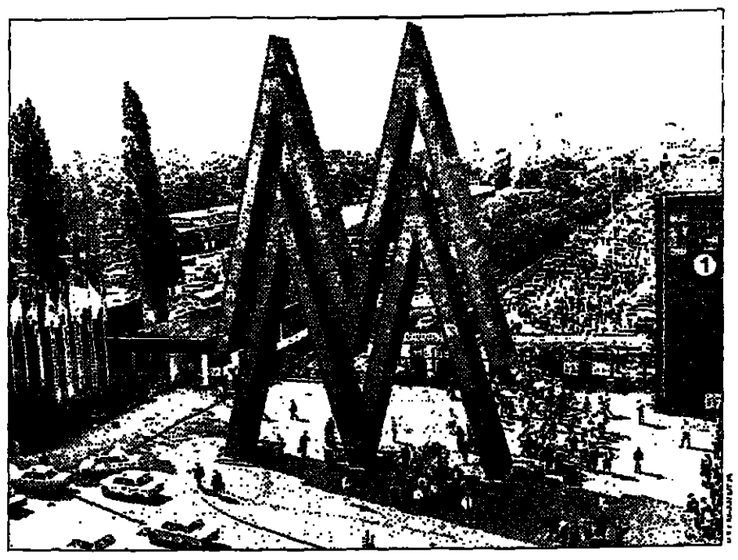
The project's size is also a tribute, in its own way, to the very important role the five Eastern states are now playing in the overall German economy. While the rest of the world's automobile manufacturers have been reporting sinking production figures and disappearing profits, Germany's producers have been recording one monthly record after another.

The reason: consumer demand from Saxony and the other four states, the same demand credited with having averted a long-predicted recession in Germany.

Not that automobiles will be the only industrial products to issue from Saxon factories. The state's new industrial landscape features cranes from Leipzig, state-of-the-art rolling stock from Görlitz, telecommunications relays from Greifswald and machines of all descriptions and for all purposes, including printing, packaging and assembly-line monitoring.

Meanwhile, preparations roll on at Volkswagen Sachsen GmbH's headquarters in Mosel.

"We are literally surrounded on all sides by construction work," reports one of the company's information officers. "I can keep track of how far along they are simply by looking out of my office window."



The revamped Leipzig fairs will focus on information-sharing in workshops and seminars while addressing the market needs of Eastern states.

Leipzig Fairs Capitalize on New Markets

Trade was Leipzig's occupation even before there was a city of that name. A century before "Libzi" was granted a municipal charter, there were two fairs a year, as merchants congregated at the great intersection of Europe's trading routes. This ancient tradition is continuing under a fresh reorganization.

Before reunification, the trade fairs in Leipzig were Eastern Europe's foremost business event, bringing together the Western private sector with the East's public-sector enterprises. Under new management,

20 different fairs are scheduled for 1992

Leipzig has come up with a strategy to ensure the survival of its trade fairs: staging events that satisfy both the East's hunger for information and markets and the West's for business contacts and opportunities.

In 1165, the first ducal patent was granted to Leipzig's trade fairs, starting an eight-century tradition that flourished with the rise of Leipzig to one of Europe's commercial centers, and which survived warfare, plague and totalitarianism.

Under the patronage of the German Democratic Republic, the biannual Leipzig trade fairs showcased East German products and became the principal East-West meeting place.

The new era has brought two crucial problems to the Leipzig trade fair organization. Its principal events were no longer needed, and competition from Germany's other trade-fair cities — including such heavyweights as Hannover, Frankfurt, Munich and Berlin — was intense.

The new management at Leipzig's trade-fair organization has come up with an approach that capitalizes on the realities of East German life. Its 1991 lineup features 14 trade fairs (with 20 to come in 1992) and reflects new Chief Executive Cornelia Wohlfarth's belief in events with "high seminar, workshop or convention" content, oriented toward the information and market needs of the people and businesses of the five East German states.

Eastern Germany at the moment is rife with new companies and public-sector agencies. These new companies require a marketplace for their new lines of products and "one-stop" exposure to Western suppliers. Although the business footing in Eastern Germany is currently rather uncertain, purchasing power in the region, thanks to the hundreds of billions of Deutsche marks transferred each year from the West, is enormous.

Thanks to its franchise for the East German market, the Leipzig trade-fair organization has excellent prospects for survival. One fair that should attract international attention is next May's Book Fair.

Leipzig was, after all, the home of the East German publishing industry and served as the headquarters of its trade organizations. Mrs. Wohlfarth, whose roots are in the publishing industry, has a vision of a new kind of book fair, one that extends throughout and involves the whole city, making full use of its considerable intellectual resources.

Prime Minister Looks to Robust Future

Continued from page 9

converting to free-market economies even more vigorously.

In addition, Saxony and Lithuania have recently begun a good working relationship. A project I have strongly supported is the setting up of a "Euroregion," comprising the Czech provinces of Bohemia and Moravia, Silesia in Poland and Saxony. This idea had attracted considerable interest even before the events of the past few weeks.

Saxony has a large number of workers who can speak Russian and know the Russian system and how its bureaucracies — which will still be there for a number of years to come — function. These people are now in a position to take their skills and employ them in a new way, thanks to there being a totally different East-West context.

How did you prepare yourself for the prime ministership, and how has your forecast of the development process jibed with reality?

My preparations started long before my election in October 1990. I came to serve as a professor at Leipzig University in January of that year. The professorship served as a base for various activities in municipal administrations and in several Kombinate [public-sector vertically integrated industries]. This exposure was a kind of "crash course" I undertook to get to know the area and its problems.

I had a good grasp of what political, social and economic problems lay ahead. During my campaign — which was actually more a matter of introducing myself to voters — I predicted that unemployment would rise to 40 percent before it got better. I told voters that nine months after I took office they would be demonstrating here, in front of the state office building. And they aren't demonstrating. Things are going better than I expected.

Two things were not apparent to me at the time. One was how important and difficult it would be to disencumber the state from the deadweight of the past, to free the state and the businesses from the old cadres and bureaucracy. The other was to what extent and how pervasively the official sector had corrupted daily life.

Privatization also proved to be a learning process for me.

Can you speak a bit about Western expectations versus Eastern realities?

This highly developed West German society is impatient and quick to lose interest. They have "consumed" their interest in German unity, and don't want to be bothered with it any longer. But unifying Germany is a 15-to-20 year process. Take a look at how long America took to overcome the consequences of the Civil War.

Somewhere during mid-1992 we will have touched bottom. By the end of 1992 or the beginning of 1993, the GNP figure of the new German states will have reached that of the pre-unity GDR in 1989 — with one important difference. The states will be operating in a modern society capable of competing on equal terms with the rest of the world. After that, I anticipate annual growth rates of 7 percent to 10 percent.

What effects do you see from the current political and social upheaval in Europe?

We do not fear the changes unfolding, although we know that this process is bound up with great risks. There was a feeling that the 40-year division of Europe meant that history, problems rooted in the past, had bid farewell to the Continent. That was an illusion. We had gotten used to living in an artificial Europe. Now Europe is waking up to find itself confronted by its own past.

Investment, Privatization on the Roll

Continued from page 9

everything from the procuring of basic office furniture to devising sophisticated procedures for cataloguing economic units, the larger questions hampering privatization were gradually, if grudgingly, being settled. To insulate Western investors from liability for past pollution or overstaffing, new operating companies have been formed. Maintained by the public sector, these companies are responsible for any claims that might arise in these areas. Western partners provide management and marketing services.

In what is widely regarded as a political measure, "excess" personnel are now assigned to "employment companies," whose job is to shield privatized companies from undue costs while protecting employees from the effects of the abrupt transfer to a market economy.

Most important, by late spring, the Treuhandanstalt had helping hands. The agency, originally forced to wrestle alone with all aspects of privatization, could direct potential investors to a wide range of new institutions in order to arrange various kinds of finance and procurement of equipment, and personnel and managerial expertise. Once the Ministry of Economics and Employment was set up and staffed, a working relationship between the two organizations came into being.

Under normal circumstances, economics ministries lead rather comfortable lives, encouraging further growth in their bustling states. In Saxony's case, its ministry, led by Kajo Schommer, has a lot more to do. Inside the state, the ministry serves as a cheerleader for business growth, a compiler of hard statistics and a coordinator. It keeps track of the burgeoning responsibilities of the newly founded institutions and reoriented municipal and state authorities and serves as a conduit for funds and initiatives from the West and for data and proposals issuing from local bodies and individuals.

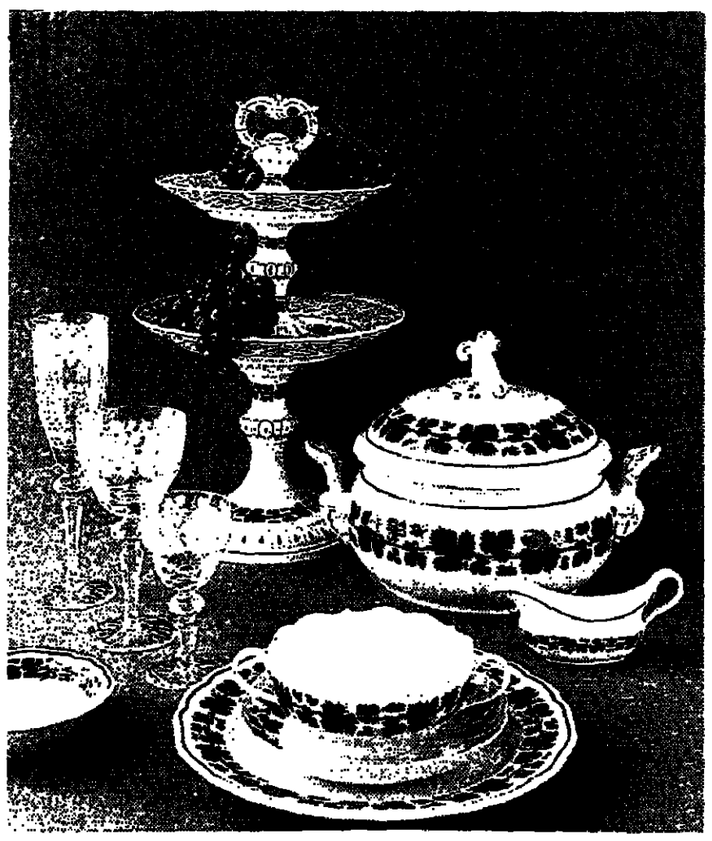
By late spring, the vociferous criticism of the Treuhandanstalt had been transformed into muted praise. By the middle of July, a visibly pleased Birgit Breuel, the Treuhandanstalt's president, could report that some 2,600 companies had been sold, yielding some 10.6 billion DM in revenues for the agency and guaranteeing 525,000 jobs. By early September, the figure had risen to well over 3,000 companies.

In the Dresden area, "two or three companies a day" are now "going private," reports Mr. Wotte, who is not content to rest on his laurels. Although Treuhandanstalt Dresden has already sold more than 210 manufacturing companies and over 600 retailers and restaurants (yielding some 250 million DM and guaranteeing over 21,000 jobs), and although the Dresden office's sales activities have taken it as far afield as Japan and the United States, it is not stopping there.

The Treuhandanstalt will be holding a special form of bazaar Jan. 23-25, 1992. Up for grabs will be some 120 prime — and recently privatized — companies.

Why the long lead time?

"We want to give investors plenty of time to get ready for it," says Treuhandanstalt Dresden's Doris Pospischil.



Meissen

Staatliche Porzellan-Manufaktur Meissen GmbH, Talstraße 9, DO-8250 Meißen, Tel.: +37-53-541, Fax: +37-53-2117, Telex: 277303.

Saxony: Reclaiming a Vital and Dynamic Role

Continued from page 9

billion DM investment, the Bundespost's DBP Telekom subsidiary put an end to the four decades of busy signals that had kept East and West Germans from speaking to (or faxing) each other.

Saxons used to refer to the state's nearly impassable roads as "35,000 kilometers of potholes." As of September 1991, the state's highways had improved drastically — and with them, interest in using them. To avoid as much as possible the ubiquitous symbol of Eastern Germany's development — the construction site — and the resulting traffic jams, the Ministry of Finance has put out a helpful booklet called *"Sicher durch Sachsen"* (Safely through Saxony).

By 1994, thanks to a 4.2-billion DM program, the highways will be at Western levels, and Saxony will be linked to Germany's high-speed rail network, providing travelers with an alternative to the automobile. Lufthansa now offers 124 weekly connections between Dresden and Leipzig and Western destinations.

Major investments generate jobs, skills and tax income. A year ago, outside investors balked at committing large amounts of resources to Saxony for one simple reason: they had no place to locate their factories. The new pieces of property free from conflicting title claims and possible environmental-damage liability were prohibitively expensive.

Enter the Ministry of Economics and Employment and its now-famous "little red catalogue." Rather than formulating sweeping directives on the vexing issues of the time (compensation versus the return of properties, accountability for jobs), the ministry worked with the Treuhandanstalt, the public-sector trust administering the privatization of Eastern Germany, and the various municipal governments in Saxony to put together what investors wanted and needed: listings of properties available on an immediate, no-obligation basis.

"They are standing in line in Dresden," reports Mr. Kinze happily. "A boom in real estate in Leipzig," announces the finance weekly Wirtschaftswoche. While agreeing that real estate in the state's main cities is selling rapidly, Otfrid Weiss, spokesman for the Ministry of Economics and Employment, puts this interest in a larger perspective. "Many of our properties in such high-exposure sites as Dresden are in fact already gone," he says. "It's now a matter of drawing investors' attention to other, less-publicized sites."

Two sources of real estate have emerged. As the first generation of privatized VEBs and Kombinate (East German public-sector productive units and vertically integrated industries) have assumed full business operations, they have been able to dispose of unneeded parcels while themselves serving as objects of investor interest. Secondly, the property-claims adjustment process, although agonizingly slow (in Saxony, some 2,400 companies and 6,000 properties had been returned to their original owners by the end of May, with some 11,000 company and 209,000 property claims still to go) is beginning to produce results.

With an ample supply of possible sites, generous investor support programs and Saxony's centuries-old "human infrastructure" in the manufacturing sector, it is not surprising that a boom has broken out, with total investments now rising by 25 percent each month as of the end of August.

One year ago, it had become apparent that the very structure of employment in Saxony was untenable. The legions of reorganizing companies could not hope to be competitive while carrying bloated staffs. Without the East bloc market — a casualty of *perestroika* — many of them would not survive. Workers were accustomed to working with outdated equipment; a modern service sector was nonexistent.

Michael Kinze, Saxony government spokesman.

As the rate of unemployment and underemployment rose to 30 percent, the state government struggled to find a quick response to the twin problems of few jobs and the lack of skills. On July 15, 1991, the state's solution was put into effect.

More than 28,000 Saxons are now enrolling each month in occupational training programs held under the auspices of Aufbauwerk Sachsen. This public-sector corporation, whose shareholders are the state of Saxony, the Treuhandanstalt, Dresdner Bank, various national trade unions and an employers' federation, was recently founded to coordinate all of the state's employment efforts. By the time all courses of study and support have been instituted and vetted, more than 10 percent of the state's work force will either be sitting in classrooms, getting on-the-job training or dismantling and cleaning obsolete manufacturing facilities.

While these workers are being retrained or maintained in existing positions, their future jobs are being readied for them. The new corporate landscape in Saxony features newly privatized companies, subsidiaries of major West German companies — such as Volkswagen's world-class auto factory in Mosel — and several hundred thousand recently founded, indigenous enterprises, most of which are in the service sector.

ADVERTISING SECTION

Saxony's Rich and Living Legacy

For a millennium, the arts and crafts of Saxony were prized throughout Europe. Thus all Europe came to know "the perfect duchy" and Dresden, its capital. Saxony's sights — both cultural and natural — are once more attracting throngs of tourists, who come to as much to encounter the vitality of the present as they do to rediscover the lasting treasures of the past.

It was in the southern mountain towns of Freiberg, Annaberg and Altenberg that silver, tin and iron were first dug from the rocky earth. The miners used their stone-cutting skills to build the Gothic churches and schools still to be admired today.

The ores were then brought by oxcart across

Dresden's glory is to be restored

the plain to Dresden, for 700 years the seat of the Wettin dynasty, to be patiently worked into ornate chalices, rings and firearms.

From there, on barges plying the River Elbe, they made their way to St. Petersburg, London and eventually into the collections of the world's leading museums.

Canaletto's painting of 18th-century Dresden, with its gracious sweep of baroque architecture and greenery, contrasts sharply with today's city of often restored architectural masterpieces punctuated with blocs of drab high-rises.

Nonetheless, says Michael Kinze, spokesman of the Saxon government and himself a native of Plauen in southwest Saxony, "Saxons have a good hold, especially on their native soil."

Nowhere has this grip been more tenacious than on the past. The dozens of recently published guidebooks on Saxony are studded with the phrase "the oldest in Germany," whether it be applied to the University of Leipzig, founded in 1409, Dresden's Staatskapelle orchestra founded over 440 years ago or Leipzig's Gewandhaus Orchestra, equally old. The state's two most famous boys' choirs were both founded in the 13th century. One of them, Leipzig's Choir of the Church of St. Thomas, had a number of prominent cantors, among them Johann Sebastian Bach.

"Saxons are good, practical builders," says Mr. Kinze. It is what the Saxons built, and then held on to during war and four decades of reconstructive ravage, that brings tourists in such droves to Dresden, filling hotels and supporting the myriad pizza and kabob stands sprouting up throughout the city.

"Dresden — the new dream of the old glory," trumpets the headline in a recent issue of Der Spiegel. "Half a billion marks alone will go to to reconstruct the royal castle and transform it into a 'little Louvre,' " reports the accompanying article. And that's just the start of the changes to come.

Dresden is to be restored to its former rank — a city classed for five centuries with Florence, Paris and Granada for its integral, individual beauty. Soon millions of tourists will be making the rounds of downtown Dresden, strolling through the colorful streets of its artists' quarter, Neustadt. They will then board the "White Fleet" to cruise upstream to Pillnitz castle, the country home of one of the Grand Duke of Saxony Augustus the Strong's many mistresses, before setting off for a hike in the mountains to the south.

Clever travel agencies will emulate their turn-of-the-century predecessors and offer "birth-house tours" of such famous Saxons as Richard Wagner (Leipzig) and Robert Schumann (Zwickau).

Before a trek through "Saxon Switzerland" becomes as routine as a visit to Rothenburg ob der Tauber in the West, and before the Christmas shoppers start descending on the Erzgebirge mountains to buy the folksy wooden nutcrackers produced there, it is probably a good idea to visit Saxony now — not for the sake of what is missing and what was lost, but for what the Saxons have held on to.

A Lexicon of Geography and Culture

Augustus the Strong (Grand Duke of Saxony 1694-1733, also King of Poland, 1697-1733). During his reign and that of his son, Frederick Augustus II, 1733-1763, Dresden was brought to a cultural high point and Saxony to the peak of its political power. A man of prodigious passions, he fathered over 360 children.

Bautzen. This small city is the center of east Saxony's Oberlausitz region, and of the Sorbs, a Slavic people that has managed to preserve its way of life over the last millennium.

Bad Muskau. Home to the park of Hermann Fürst von Pückler-Muskau, perhaps the most colorful man of 19th-century Europe. In addition to being the foremost and most extravagant landscape architect of his time, he was a best-selling author and traveler.

Brücke. Neither a region nor a person, but an art movement that took shape in 1905 in Dresden and featured Kirchner, Heckel, Bleyl, Pechstein and Schmidt-Rottluff.

Erzgebirge. Mountain range on the Saxon-Czech border, home to a rich woodworking culture centered in the town of Olbernhau and to the metal crafts of Annaberg-Buchholz.

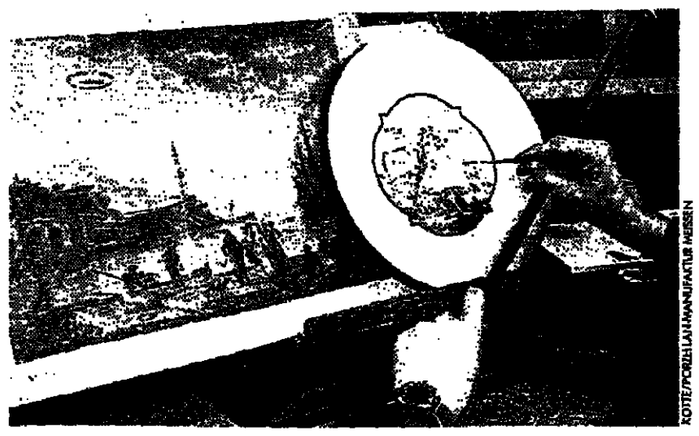
Markneukirchen. One of the world's great centers of musical instrument manufacturing in Saxony's southwest.

Moritzburg. Located 20 kilometers (12 miles) north of Dresden, one of Saxony's most magnificent castles. Others include Stolpen, Oybin (a romantic ruin reachable by narrow-gauge railway) and Königstein, supposedly Germany's strongest fortress.

Nikolaikirche. Church in Leipzig that served as a center of the "peaceful revolution" of October and November 1989.

Sächsische Schweiz. Saxony's Switzerland is not Alpine, but a series of majestic rock outcroppings overlooking the Elbe. Many visitors start their treks in the village of Rathen.

Zwinger. The cultural center of Dresden, this is a unique assemblage of Baroque buildings surrounding a broad expanse of greenery and fountains. From the Zwinger, it is a short walk past the beautifully restored Semperoper opera house to the Elbe.



ROTTE/PORZELLANMANUFAKTUR MEISSEN

Meissen's enormous archive of historical designs — works of art in themselves — furnishes motifs for its hand-painted china.

Meissen's Noble Tradition of Porcelain

Meissen is a city, a company and, for most of the world, a product. The company not only was the first in its field, it virtually created the field. It is still very much in existence today, making porcelain that graces state dinners and museum collections.

Like most stories in Saxony, Meissen's begins nearly 300 years ago with Augustus the Strong. That it has continued to unfold down into our era owes much to the constancy of the Saxons themselves.

Augustus the Strong needed money for his pur-

150,000 different articles available

suits, which included chasing the crown of Poland (successfully), building the Elbflorenz (Dresden) and keeping his mistresses well ensconced in chateaus.

In 1701, Augustus secured the services of Johann Friedrich Böttger, an alchemist sought by much of royal Europe (including, most notably, the grasping Frederick I of Prussia) for his putative ability to turn lead into gold. Promising Böttger protection and asylum, Augustus had him imprisoned, so as keep his mind on the task at hand.

By 1706, it had become clear that even Böttger was not going to solve the grand duchy of Saxony's revenue problems. Walter Ehrenfried von Tschirnhausen, one of the grand duchy's leading scholars, came up with another problem for Böttger to tackle: porcelain. In use in Europe for over 200 years, porcelain came from China and was thus very expensive. Although many had tried, no one had yet discovered the ceramic composition that gave porcelain its wonderful hardness and translucence.

That same year, Böttger came up with a reddish-brown clay mixture with highly promising characteristics. It was put into immediate production and called "Böttgerstein" in honor of its inventor.

Soon afterward, Böttger hit the jackpot, discovering the secret Arkanum (formula) that permitted Saxony to produce a porcelain equal in quality to that of China.

Releasing Böttger from his clutches (and dispensing with his services), Augustus commissioned the founding in 1710 of the Königlich-kurfurstliche Porzellan-Manufaktur Meissen. To staff this royal factory, he recruited heavily from the ranks of his prized craftsmen from Saxony, Bohemia and Franconia, who where already engaged in producing everything from diamond brooches to smoothbore muskets.

Since that time, the factory has remained in Meissen (moving across the city after 150 years at its original location), steadily producing china services, gift items and statuettes. Today, under a new managing director, Hannes Walter, and a slightly modified name — Staatliche Porzellan-Manufaktur Meissen GmbH — the company is, like the rest of Saxony's "fine art" manufacturers, busy adjusting to life in the private sector and the challenge of conducting its own marketing.

The factory currently employs a staff of 1,700, two-thirds women and more than half engaged directly in painting the porcelain objects. It is possible to order some 150,000 different articles from the company, which also has another 100,000 designs on hand, many of which are themselves works of art.

This aggregation makes it tempting to view the SPMM (as it is abbreviated) as a repository of national culture and art, a bit of commercial history.

"We are not," says Bettina Schuster, spokesperson for the company, with great finality, "a museum that happens to be engaged in production."

New products, she points out, are constantly being introduced, following designs created by an in-house team. The company is currently pursuing a vigorous outreach program designed to expand its world market presence.

"Sometimes," she says, laughing, "customers coming up to our stand [at trade fairs] are surprised to see avant-garde items in our display."

For its business partners, the SPMM is no doubt a modern company. The 300,000 people visiting the SPMM's showrooms every year may have other perceptions. For them, the name Meissen simply means 280 years of artistic craft recorded in Europe's finest porcelain.

This advertising section was written by Terry Swartzberg, a free-lance journalist based in Munich.

Support for this advertising section has come from the government of Saxony as well as from the display advertisers.

For tomorrow. For Saxony.

The upward trend for Volkswagen and Audi continues. Germany's new federal states are a source of unprecedented growth.

We have a strong commitment for this part of Germany. Here, after all, are our roots. Which is why we're investing heavily in Saxony.

Each day, there are 280 Golf and Polo cars coming off the assembly lines at our plant in Zwickau. And there's much more to come.

This spring, we've broken ground for our new Mosel plant which will come on line in 1994.

It will have a capacity of 250,000 cars per year, enough to satisfy the increasing demand in the "new Länder".

The Mosel plant will set new standards for quality and environmentally sound technology.

Additionally, we're investing in more than just technology and facilities. For us, communication and cooperation with the people is a matter of great importance.

We will do our share in developing the economic and social structures. The "Volkswagen Bildungswerk", a foundation dedicated to further education, is offering trend-setting schemes to qualify and train our new employees.

We are looking into the future, full of optimism. Together, we can do it.

Audi

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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(Continued on Page 15)

NYSE Highs-Lows

NEW HIGHS 47

AM Intl pf, AbPw 740pf, ChaperSft, CwE 724pf, CwE 736pf, Enron cv pfJ, Handleman, IllPw 824pf, NSPw 784pf, Parsonstc, Showboat, UnEl 80pf, XTRA pf, AbbottLab, ATMOS, ChileTel, ConvHold, Dlamondsk, FstAmBkCp s, HIYldPlus, JerCp 788pf, OhEd 724pf, PhilEl 430pf, Singer n, UAM, Adams Exp, BkHillCp, CoastSvFn, Dataprnt pf, Dtchold, Gdrich pfD, Houstnl pfA, KlebenAusl, OhPw 804pf, PhillpsGlo, Smuckfrn, UnICo 177p, Aileen Inc, CeaserHld, ColtPat pf, DaytPL pfP, Ecolab, Goodyear, Houstnl dpf, NtAustBk, PNC Fn pfC, Sentermatic, SterlSft pf, WashGas

NEW LOWS 10

BrwngFer, GtAltPac, NS Group, CMS Engy, HouOilRoy, WCNA, CarlislePlt, KogerProp, FleetFnl, vlMdwAir pf

AMEX Highs-Lows

NEW HIGHS 25

AlbwHtlm, Bombay n, Elan un, HitcrInf, LinfldAd, Pzwgr s, US Plnr s, AmTr-ahe un, CompagWneB, EmpCare, Hlthvest, Medichem, PolarIsInd, Angeles un, ColumbiaRE, FrstLoan, IntColin rt, NicholsC, ProtLamb, Astrotech pf, ElanCo, EUSACo, IntrColin wt, NorexAm, PubStor 18 n

NEW LOWS 9

AmTr-hwp sc, NHI Nat s, WichitaRyO, AmTr-ek sc, RiedelEnv, GalactRs s, Scepstre, MemCo, Tenera

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Herald International Tribune
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FLY ASIANA TO SEOUL
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INTERNATIONAL MANAGER

Pairing: A Way to Defuse Cultural Trouble at Work

By Claudia H. Deutsch
New York Times Service

NEW YORK — He was a black engineer, eager to learn the commercial end of the business. His new boss was a white marketer, eager to teach. Monsanto Co. figured them for a perfect match. They were not. "He questioned everything I did," recalled the engineer, who insisted on anonymity. "I was sure he was a racist."

Their relationship was saved by a Consulting Pair — two Monsanto employees who mirrored their racial and educational backgrounds and experience, and who were trained to facilitate discussions.

The Pair showed that the problem was engineering versus marketing, not black versus white. "Only another marketer would have spotted that my boss was trying to make me think creatively," the engineer said. "And only another black person could have persuaded me I was wrong about racism."

Employees from diverse backgrounds are trained to resolve disputes.

Many companies are concluding that as their work forces grow more diverse, disputes are best handled by people whose backgrounds and experiences mirror those of the workers.

Rather than use outside consultants or even their own employee assistance programs to resolve interpersonal problems among their workers, about a dozen Fortune 500 companies have turned to Consulting Pairs.

The program, created by Cincinnati-based management consultants at Pope & Associates, trains employees from diverse backgrounds to resolve disputes and foster cultural sensitivity.

"We learn to examine all the possibilities, miscommunications as well as prejudice," said Judith Reese Omphroy, who runs the Pairs program for Aetna Life & Casualty in Middletown, Connecticut.

THEY ALSO LEARN to apply their knowledge of the company's own culture to the issues at hand. "There is no off-the-shelf solution to every company's cultural problems," said Nancy Gheen, a Monsanto director of human resources. Ms. Gheen turned to Consulting Pairs in 1989 to stem "disproportionately high turnover among women and people of color." Turnover is in fact down, but Ms. Gheen, who is white, is not ready to say why.

The Pairs program entails sending 15 or 20 employees — chosen by managers from among a pool of volunteers to represent a mix of genders, races, ethnic groups and job descriptions — through training on how cultural backgrounds shape attitudes and mindsets. It also gives cultural reasons for certain types of behavior. For example, it delves into protective hesitation, a phenomenon in which women and minorities are reluctant to ask questions — and thus fail to catch on to new jobs — lest they reinforce stereotypes about their ignorance. And it trains them to facilitate discussions.

The Pairs serve for 18 months, in which they devote up to 15 percent of their time trying to defuse cultural powder kegs. They resolve disputes, prepare presentations on such thorny issues as sexual harassment and hold sessions to head off cultural clashes between new or transferred employees and their bosses.

"The Pairs ask questions like, 'Have you ever worked for a woman before?' or 'How do you feel about being the only Asian-American in your department?' " said Colleen R. Martin, Pairs program manager for Alcoa's Warrick Operations, an aluminum fabrication plant in Newburgh, Indiana. "Airing such isues gets the relationship off to the right start."

After 18 months, a fresh batch of Pairs takes over the internal consulting work. But the inactive Pairs are expected to remain vigilant to cultural insensitivity.

"Rotating people through the Pairs program seeds the environment with people sensitive to diversity issues," said Patricia Pope, president of Pope & Associates. "They provide a mechanism to apply the diversity training you give managers. Without that, it would be business as usual in six months."

Japanese Carmakers Rev Up in the U.S.

By David E. Sanger
New York Times Service

TOKYO — Japanese auto companies are emerging from the recession in the United States with a far bigger slice of that market than they had two years ago, but the political problems from their success in the United States have grown as well.

In the first six months of this year, Japanese auto makers supplied just under 30 percent of all the passenger cars sold in the United States — an increase of more than four percentage points in market share since 1989.

Executives of Japanese auto makers attributed their gains to their quick success in marketing new lines of luxury cars such as the Acura by Honda Motor Co. and Lexus by Toyota Motor Corp. They also said their willingness to invest in new factories and research and development, even as their profits were badly hurt during the recession, had led to continual improvements in many of their cars. Many analysts agree.

American auto executives, meanwhile, pointed more to what they said were new and subtle forms of unfair trade practices by the Japanese.

Japanese automakers have not been immune to the downturn in the United States, but they have suffered far less than their American competitors have in declines in profits and sales.

The contrast between the conditions of the American and Japanese auto industries is striking. While Detroit, reeling from billions of dollars in losses, sheds thousands of employees and closes plants, some Japanese auto companies complain of a shortage of workers.

Just the other day, for example, Toyota said it would begin to rehire its Japanese retirees in September.

But for the Japanese, crossing the 30 percent barrier in the United States, a longtime goal, brings with it a host of political problems. Among them: increased pressure to assure that American automakers fare better in Japan and that the Japanese sharply raise their use of American auto parts.

To their surprise, the Japanese companies are discovering that few of those problems have eased even though they now produce a significant percentage of their cars in the United States, with American workers.

"We still have to become far more Americanized," Shoichiro Irimajiri, a top executive at Honda, said in a recent interview. "It took 80 years for Ford and GM to be considered domestic producers in Europe. And it might take us that long." Mr. Irimajiri was the architect of Honda's manufacturing strategy in the United States.

Nearly all of the Japanese manufacturers' market-share gain in the United States came from Japanese-owned factories in North America.

These so-called transplant factories of Toyota, Honda, Nissan Motor Co. and others are not subject to the so-called voluntary export restraints on which Detroit has relied in the past decade to suppress Japanese competition.

As a result, actual exports of Japanese cars to the United States have fallen precipitously in recent months. In fact, this strategy of basing plants where the sales are is seen as so successful that Japan is planning to add capacity for at least a million cars a year in Europe, its next big target.

The success of the transplants has not dispelled new American complaints about the huge contribution that autos and auto parts make to the American trade deficit with Japan — upward of 70 percent of the deficit.

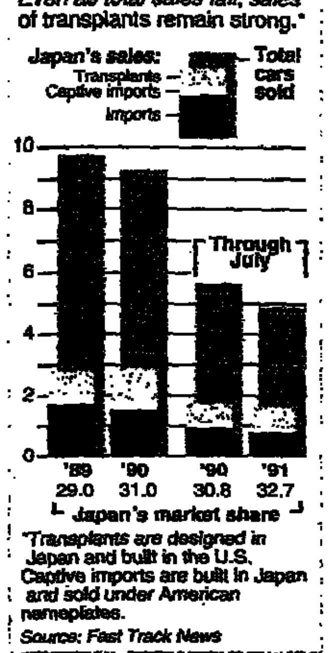
Partnerships between Japanese firms and each of the Big Three American auto companies did not prevent Detroit from filing charges several months ago that their Japanese competitors were "dumping" vehicles, especially minivans. Dumping is selling goods at below fair-market value to drive out competitors.

And for the last three months, American officials, led by Vice President Dan Quayle during a recent visit to Tokyo, have hammered at a long-standing sore point: the continuing failure of American carmakers to do more than dent Japan's own auto market, the world's

See CARS, Page 17

Strong U.S. Sales

Cars sold in the United States, in millions, and Japan's share. Even as total sales fall, sales of transplants remain strong.*



*Transplants are designed in Japan and built in the U.S. Captive imports are built in Japan and sold under American nameplates.

Source: Fast Track News

NYT

Salomon Loses Role as Leader In U.K. Offering

By Steven Prokesch
New York Times Service

LONDON — The British government announced Wednesday night that it had dropped Salomon Brothers Inc. as lead manager in the United States of its planned sale of British Telecommunications PLC shares.

The British Treasury cited the scandal over Salomon's illegal dealings in the U.S. Treasury securities as the reason. "In the light of recent events in New York and investigations in progress there, it is regretfully concluded that a change is appropriate," a British Treasury spokesman said.

The government owns 49 percent of British Telecom. It has not yet announced how much of that holding it intends to sell in the offering, which is expected to occur in late November or early December. But analysts expect it to sell about half of its holding for from £4 billion to £5 billion ($6.8 billion to $8.5 billion).

There has been speculation in British newspapers that Goldman, Sachs & Co., runner-up in the first contest to be lead manager of the offering in the United States, would get the job if Salomon was dropped. The Treasury spokesman said a decision had not yet been made.

In a statement, James L. Massey, chairman of Salomon Brothers Europe Ltd., said: "We regret that Her Majesty's Government found it necessary to make this decision. The new management at Salomon Brothers has dealt speedily and effectively with the violations which came to light a few weeks ago.

"We are the only U.S. investment bank that has played a lead role in all previous U.K. privatizations with a U.S. tranche," he added, "and look forward to renewing our long-standing relationship with Her Majesty's Government in the near future."

A Salomon spokesman said the firm's European business had not suffered since the scandal broke. "August as a whole has been our best August in Europe," he said. "We have continued to do very good business."

A person knowledgeable about the Treasury decision said the chancellor of the Exchequer, Norman Lamont, had made the final decision and informed Salomon himself. This person, who insisted on anonymity, denied that British Telecom had asked the Treasury to dismiss Salomon.

The lead manager of the offering in Britain and adviser to the Treasury on the overall sale is S.G. Warburg Group PLC. Salomon has acknowledged that it illegally used the name of a Warburg affiliate, Mercury Asset Management, on bids at two Treasury auctions.

But another person familiar with the British Treasury decision, who also spoke on condition of anonymity, said that Warburg had not recommended to the Treasury that it drop Salomon.

Firm Reveals Scope of Bids In May Auction

Reuters

WASHINGTON — Salomon Brothers Inc. said Wednesday that it and its customers bought about $10.6 billion of the approximately $11.3 billion two-year notes available for purchase by competitive bidders at the U.S. Treasury auction in May.

Salomon had earlier acknowledged bidding the 35 percent maximum allowed, plus $2 billion for a customer.

The firm said Wednesday that Paul W. Mozer, then head of its government-bond trading desk, submitted a $2 billion bid for Tiger Investments at the May auction, although Tiger had apparently only authorized $1.5 billion.

A total of $12.25 billion in two-year notes was sold at the auction, but nearly $1 billion of that went to noncompetitive, small bidders.

The Salomon disclosure Wednesday was made in written testimony to a U.S. House telecommunications and finance subcommittee.

As Third World's Debt Burden Eases . . .

By Carl Gewirtz
International Herald Tribune

PARIS — Policy changes in developing countries are beginning to pay off and money — including flight capital — has started to flow back in to finance growth, the Organization for Economic Cooperation and Development reported Wednesday.

At the same time, the OECD said, the huge debt overhang in most Third World countries is becoming less burdensome.

The OECD's annual debt survey estimated that total net flows to 140 developing countries and territories rose 16 percent last year — making it the first year since the outbreak of the debt crisis in 1982 that inflows exceeded outflows of debt service and dividend payments.

This net financial transfer "was positive and rising for virtually all categories and regions, including for the first time since 1983, Latin America," the OECD said.

The combination of official and commercial-bank debt reductions and massive increases in private investments mean that Lat-

See DEBT, Page 15

. . . Manila, Bankers Reach $5 Billion Deal

By Michael Quint
New York Times Service

NEW YORK — The Philippines and a committee of bankers led by Manufacturers Hanover Trust Co. have agreed on a plan to reorganize nearly $5 billion of medium- and long-term debt.

Analysts said the agreement was a sign that problems with loans to less-developed countries were abating.

"Essentially, the problem of LDC debt is over for the banking system," said Mark Gross, a banking analyst at IBCA Ltd., a rating firm based in London.

The billions of dollars in reserves set aside to cover bad loans, which caused losses at many large banks in 1987 and 1989, now appear adequate to handle whatever losses banks still face, he said.

A few banks, like Bankers Trust Co. and Morgan Guaranty Trust Co. of New York, have recently transferred to their general pool

SEE MANILA, Page 15

IBM Carves a Niche As Defense Supplier

By Steven Pearlstein and Evelyn Richards
Washington Post Service

WASHINGTON — Say IBM, and most people think of computers. But as the defense industry was reminded this week, there is also IBM the helicopter company.

On Monday, Britain's Royal Navy awarded a $2.5 billion contract to International Business Machines Corp. to provide 44 helicopters jammed with electronic equipment designed for antisubmarine warfare. IBM beat out a team of British Aerospace PLC and General Electric Co. of Britain, and a number of struggling American aerospace firms.

The contract for the Merlin helicopter program reflects the changing nature of the military contracting business.

For one thing, the business is becoming highly international. And because new weapons systems have become more complex, with much of the cost and risk of the systems associated with the computers inside rather than the metal outside, the job of prime contractor is increasingly going to electronics firms such as IBM.

"We've long since determined the ideal aerodynamic structure of a helicopter," said Loren Thompson, deputy director of the national-security studies program at Georgetown University. "What's new are the flight controls, the radar, the laser countermeasures, the infrared countermeasures," all of which depend on sophisticated electronics.

Joel Johnson, vice president of the Aerospace Industries Association in Washington, observed that a generation ago, it was the airplane company that automatically was assigned the task of integrating the electronics and the propulsion system into their own air frame. But as the value — and profit — have shifted increasingly to electronics, the traditional "metal benders" have lost the presumption of prime-contractor status.

IBM's supervisory role in the Merlin project is dramatized by the fact that it will not even make the onboard computers, or fashion any of the software that will allow the computers to communicate. Two European companies, Britain's Westland Helicopters Ltd. and Italy's Agusta SpA, will manufacture the structure of the flying machines, a variant on a military helicopter they have been making for years. And a network of other British and European contractors will supply the radar, sonar, computers, communications equipment and software.

IBM's role will be the "systems integrator" — taking the airframe, engine, flight controls and all the electronic gear, and making sure they work together. If something goes wrong, IBM, with its giant financial resources, will be responsible for fixing it. The reward is that it will get about 10 cents for every 90 cents it subcontracts out to others.

John V. Sponyoe, general manager of the IBM division that will handle the Merlin contract, said it was an unusual arrangement but not unheard of.

In the early 1970s, the U.S. Navy chose IBM as prime contractor for its antisubmarine warfare helicopter known as LAMPS, and analysts said it was largely on the strength of that experience that IBM was able to snare the British contract this week.

In the case of the LAMPS, IBM added some of its own computers and software, along with other equipment, to a helicopter delivered to its Owego, New York, facility by Sikorsky Aircraft Co., a division of United Technologies Corp. Although IBM ran into delays and cost overruns with some of its early LAMPS models, the $2 billion program has since become a successful and profitable one for IBM, the Pentagon's 18th-largest contractor.

IBM is also the prime avionics contractor for the Army's Combat Talon 2 program, which adds enough electronics to a standard Lockheed C-130 transport to allow special forces to infiltrate, resupply and retreat from hot spots around the world.

IBM's strategy of moving from providing the "brains" of a weapons system to responsibility for the whole program is the mirror image of what some traditional airframe makers are trying to do. Those companies are attempting to strengthen their expertise in electronics in order to safeguard their share of the military budget.

New IBM Entry-Level Unit

Compiled by Our Staff From Dispatches

NEW YORK — International Business Machines Corp. announced Wednesday a lower-priced model among its popular minicomputers, a product line that has been one of IBM's few bright spots this year.

The Application System/400 Model D02 is intended for small businesses and remote locations of large companies.

IBM also said its AS/400 division has posted higher revenues so far in 1991, compared with the same period last year. *(AP, Reuters)*

CURRENCY RATES

Cross Rates

Sept. 4

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9565	3.3156	1.1264	0.3315	0.151 *	—	5.473 *	1.2806	1.444 *	171.48	1.8075 *
Brussels	35.71	60.535	20.983	6.8545	2.7596 *	18.275	—	23.495	0.2633	31.29	32.07 *
Frankfurt	1.737	2.943	—	0.2943	0.1341 *	0.8879	4.858 *	1.1414	1.279 *	1.5215	1.606 *
London (a)	1.693	—	2.9403	9.9975	2,193.50	3.3158	60.56	2.585	229.535	1.9350	183.33
Madrid	103.129	183.307	62.384	18.333	8.35 *	55.312	3.0265	71.114	79.453 *	94.684	—
Milan	1,296.70	2,195.25	746.16	219.58	—	662.43	36.245	851.56	9.542	1,134.40	11.975
New York (b)	—	1.695 a	1.7373	5.90	1,295.00	1.9558	35.725	1.533	135.405	1.142	108.20
Paris	5.905	10.00	3.3986	—	0.4555 *	3.0172	0.1651	3.8865	4.346 *	5.17	5.455 *
Tokyo	135.75	230.16	78.19	23.01	0.1048	69.40	3.7993	89.22	—	119.08	1.2564
Toronto	1.1418	1.9358	0.6576	0.1925	0.882 *	0.5806	3.192 *	0.7482	0.8426 *	—	1.055 *
Zurich	1.5345	2.5811	0.8772	0.2579	0.1177 *	0.7791	4.2644 *	—	1.1282 *	1.3348	1.4082 *
1 ECU	1.3034	0.6978	2.0530	6.9798	1,532.53	2.3135	42.2806	1.7994	160.649	1.3515	127.942
1 SDR	1.3399	0.7987	2.3274	7.9122	1,737.44	2.6194	47.8619	2.0394	182.895	1.5362	144.084

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9915.0	Greek drac.	191.85	Mex. peso	3047.01	S. Afr. rand	2.857
Austral. $	1.2739	Hong Kong $	7.759	N. Zealand $	1.7416	Soviet ruble*	0.5973
Austr. schil.	12.24	Indian rupee	25.84	Norw. krone	6.777	Swed. krona	6.2898
Brazil cruz.	403.10	Indo. rupiah	1962.32	Phil. peso	26.25	Taiwan $	26.70
Chinese yuan*	5.3728	Irish £	0.6491	Port. escudo	148.45	Thai baht	25.71
Danish krone	6.695	Israeli shek.	2.271	Saudi riyal	3.7502	Turkish lira	4575.00
Egypt. pound	3.3078	Kuwaiti dinar	0.2911	Sing. $	1.722	UAE dirham	3.672
Fin. markka	4.2425	Malay. ring.	2.7816	S. Kor. won	740.10	Venez. boliv.	59.44

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6916	1.6852	1.6792	Canadian dollar	1.1439	1.1454	1.1492
Deutsche mark	1.7381	1.7431	1.7482	Japanese yen	135.69	135.72	135.85
Swiss franc	1.5211	1.5241	1.5271				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Sept. 4

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 5/8-5 3/4	9-9 1/8	8-8 1/8	10 1/2-10 5/8	9 5/16-9 7/16	7 1/16-7 3/16	9 5/8-9 3/4	7 1/16
2 months	5 5/8-5 3/4	9 1/16-9 3/16	7 15/16-8 1/16	10 1/2-10 5/8	9 3/8-9 1/2	7 1/16-7 3/16	9 5/8-9 3/4	7 1/16
3 months	5 5/8-5 3/4	9 1/8-9 1/4	7 15/16-8 1/16	10 7/16-10 9/16	9 5/16-9 7/16	6 15/16-7 1/16	9 5/8-9 3/4	7 1/8
6 months	5 3/4-5 7/8	9 3/16-9 5/16	7 7/8-8	10 3/8-10 1/2	9 1/4-9 3/8	6 13/16-6 15/16	9 5/8-9 7/8	7 1/8
1 year	5 15/16-6 1/16	9 1/16-9 3/16	7 11/16-7 13/16	10 3/8-10 1/2	9 1/8-9 1/4	6 1/2-6 5/8	9 11/16-9 13/16	7 1/2

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Sept. 4

	Close	Prev.
United States		
Discount rate	5 1/2	5 1/2
Prime rate	8 1/2	8 1/2
Federal funds	5 5/8	5 11/16
Com paper 90-179 days	5.60	5.60
3-month Treasury bills	5.31	5.33
6-month Treasury bills	5.36	5.36
1-year Treasury bills	5.37	5.37
30-year Treasury bond	8.06	8.04
2-month CD's	5.28	5.26
3-month CD's	5.29	5.28
Japan		
Discount rate	5 1/2	5 1/2
Call money	7 11/32	7 3/8
1-month interbank	N.Q.	—
3-month interbank	7 1/16	7 3/32
Germany		
Discount rate	7 1/2	7 1/2
Lombard rate	9 1/4	9 1/4
Call money	9.10	9.10
1-month interbank	9.15	9.15
3-month interbank	9 1/4	9 1/4
6-month interbank	9.40	9.40
Britain		
Bank base rate	11.00	11.00
Call money	10 1/2	10 5/8
3-month interbank	10 7/16	10 11/16
6-month interbank	10 5/16	10 9/16
France		
Intervention rate	9.00	9.00
Call money	9 3/16	9.00
1-month interbank	9 1/8	9 1/8
3-month interbank	9 1/4	9 5/16
6-month interbank	9 5/16	9 3/8

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Sept. 4

1 month	5 9/16 - 5 11/16
2 months	5 5/8 - 5 3/4
3 months	5 5/8 - 5 3/4
6 months	5 3/4 - 5 7/8
1 year	6 - 6 1/8

Source: Reuters.

U.S. Money Market Funds

Sept. 4

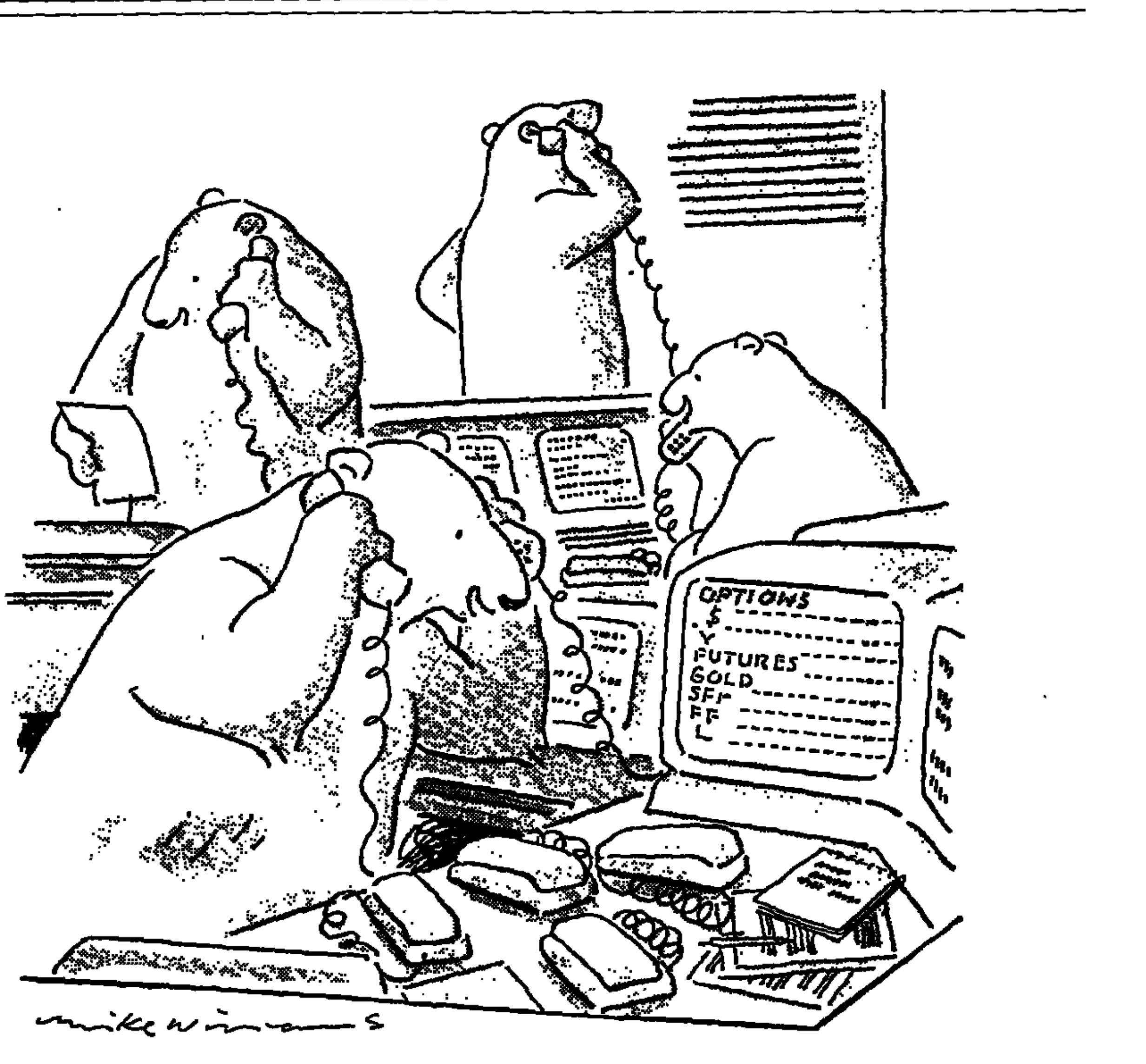
Merrill Lynch Ready Assets
30-day average yield: 5.38
Telerate Interest Rate Index: 5.723
Source: Merrill Lynch, Telerate.

GOLD

Sept. 4

	A.M.	P.M.	Ch'ge
Hong Kong	348.55	348.75	— 0.70
Luxembourg	348.75	—	— 0.70
Paris (12.5 kilo)	349.81	349.22	+ 0.53
Zurich	349.05	348.65	+ 0.65
London	348.40	348.70	+ 1.35
New York	—	348.95	+ 0.10

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.



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MARKET DIARY

Cautious Trading Sends Stocks Down

Reuters

NEW YORK — Wall Street stocks fell for the fourth straight session Wednesday, but trading was tentative ahead of a key economic report expected Friday.

The Dow Jones industrial average fell 9.17 points, to 3,008.50, after earlier sinking near the psychologically important 3,000 level.

N.Y. Stocks

In the broader market losing shares led gainers by a 9-5 margin in moderate New York Stock Exchange volume of 156.8 million shares, down from 153.7 million Tuesday.

"It's very quiet. I think the market is just looking for direction," said Jeffrey Kaminsky, director of institutional sales at Mabon Securities. "We're waiting for confirmation of a better economy."

Many investors were awaiting Friday's report on unemployment, the government's first indication of how the economy performed last month.

Further disclosures from Salomon Brothers about its misconduct at U.S. Treasury bond auctions earlier this year did little to encourage buying, traders said.

As its new chairman, the investor Warren E. Buffett, appeared before a congressional panel, Salomon disclosed that it and its customers bought about $10.6 billion, or 94 percent, of the approximately $11.3 billion in two-year Treasury notes sold to competitive bidders in a May auction.

That far exceeds the limits imposed by Treasury rules at the auctions.

Jack Solomon, a Bear Stearns analyst, said, "When the market has nothing else to focus on, and that's the only bill of fare put out there, they'll buy it and treat it negatively."

Computer-driven selling programs pushed the market lower traders said.

A weak bond market also undermined stocks. The bellwether 30-year Treasury issue fell 6/32, or $1.88 per $1,000, pushing its yield up to 8.06 percent from 8.04 percent Tuesday.

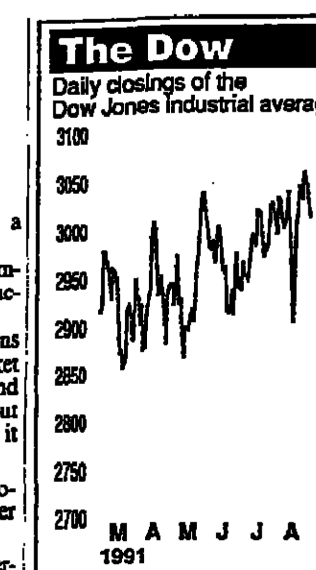
The NYSE index of all listed common stocks fell 1.18 points, to 213.95. The Standard & Poor's composite index of 500 stocks fell 2.18, to 389.97.

The average share on the New York Stock Exchange was down 20 cents. Composite volume on the New York and other consolidated exchanges was 194.5 million shares.

The American Stock Exchange index fell 1.53 to 369.99. The NASDAQ over-the-counter index was down 2.99 to 517.92.

Browning-Ferris continued to slip a day after it disclosed that fourth quarter and full-year earnings would be below analysts' expectations. It lost 1¼ to 20½.

Via Associated Press Sept. 4



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
BrwnFr	37668	21⅜	20⅛	20½	—1¼
FtBkSv	29665	21⅞	20⅝	20⅞	—1
AT&T	22126	39⅝	39¼	39¼	
PepsiC	21531	31⅜	30⅝	31⅛	—⅜
WstgE s	18658	23⅝	22⅝	22⅝	—⅝
Waste	15933	37⅝	37	37½	—½
IBM	15575	99¼	97⅝	98⅝	+⅜
Boeing	14664	50⅝	49⅝	50½	+⅞
Syntex s	13968	44¼	43⅝	43½	—⅝
TelMex n	13466	37⅝	37	37⅛	—⅝
CmwE	13279	39⅝	39½	39½	—⅛
Limitd	11428	27½	26⅞	27¼	—⅛
GTE	11211	29⅝	29⅝	29⅝	—⅛
Bevrly	11078	10⅝	10⅛	10¼	+¼
RJR Nb n	11066	12⅝	12¼	12⅝	+⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
vlCntAr	8020	2½	2⅛	2⅜	+¼
DowC rt	6966	9⅛	8¾	9	+⅛
BAT In	4029	11⅝	11½	11½	
FruitL	2940	18	17⅝	18	+½
GiantFd	2731	23	22½	22⅝	—¼
BolrPh	2426	8⅛	7⅝	7⅝	+⅛
ENSCO	2242	2⅝	2⅛	2⅛	—⅛
ForstL s	2121	36¼	35½	35½	—½
Biophm	2084	1⅜	1⅛	1⅛	—⅛
A-att2 sc	2057	10⅝	10⅛	10⅛	—⅛
AirWat	1965	22¼	21	22	+⅞
PollCp s	1620	38⅜	37¾	38⅛	—⅜
IvaxCp s	1596	29½	27½	28	—1¼
NY Tim	1485	21⅞	21⅝	21⅝	—¼
Hllvst	1424	5⅛	4⅝	4⅝	

NYSE Diary

	Close	Prev.
Advanced	553	613
Declined	1020	955
Unchanged	508	520
Total Issues	2081	2088
New Highs	49	91
New Lows	10	9

Amex Diary

	Close	Prev.
Advanced	227	231
Declined	336	316
Unchanged	237	231
Total Issues	800	778
New Highs	25	37
New Lows	9	5

NASDAQ Diary

	Close	Prev.
Advanced	884	814
Declined	1,085	1,136
Unchanged	2,173	2,189
Total Issues	4,142	4,139

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3022.58	3034.66	2990.83	3008.50	— 9.17
Trans	1194.58	1202.75	1181.06	1190.06	— 4.70
Util	207.31	208.06	205.87	207.25	+ 0.13
Comp	1073.06	1077.65	1061.57	1068.48	— 3.49

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	466.96	461.87	463.46	—2.93
Transp.	295.96	293.69	294.50	—1.29
Utilities	142.82	141.93	142.36	—0.21
Finance	31.67	31.38	31.49	—0.13
SP 500	392.62	388.68	389.97	—2.18
SP 100	371.10	367.22	368.54	—1.86

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	215.06	213.40	213.95	—1.18
Industrials	270.31	268.40	268.76	—1.63
Transp.	178.98	178.57	178.57	—0.74
Utilities	93.58	93.24	93.29	—0.29
Finance	158.52	157.78	157.86	—0.78

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	521.63	517.16	517.92	—2.99
Industrials	582.50	576.46	577.53	—3.73
Finance	527.98	524.65	525.18	—2.73
Insurance	542.44	539.24	539.47	—0.49
Utilities	583.62	578.65	579.35	—3.26
Banks	343.71	340.65	341.09	—2.64
Transp.	521.48	516.17	518.40	+0.51

AMEX Stock Index

High	Low	Close	Ch'ge
371.68	369.34	369.99	—1.53

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	96.72	+0.01
10 Utilities	97.33	Unch.
10 Industrials	94.91	+0.01

Market Sales

NYSE 4 p.m. volume	156,770,000
NYSE prev. cons. close	189,237,100
Amex 4 p.m. volume	11,460,000
Amex prev. cons. close	16,045,000
NASDAQ 4 p.m. volume	154,069,400
NASDAQ prev. 4 p.m. volume	134,328,000
NYSE volume up	41,383,130
NYSE volume down	94,908,080
Amex volume up	4,986,440
Amex volume down	4,347,050
NASDAQ volume up	48,937,800
NASDAQ volume down	73,210,600

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Sept. 3	654,628	710,788	8,830
Aug. 30	492,164	588,241	3,707
Aug. 29	556,879	876,528	4,297
Aug. 28	682,055	666,984	4,856
Aug. 27	723,708	662,190	17,868

*Included in the sales figures.

S&P 100 Index Options

Sept. 4

Strike Price	Calls-Last Sep	Oct	Nov	Dec	Puts-Last Sep	Oct	Nov	Dec
335	—	—	—	—	⅜	1⅛	2⅞	—
340	30¼	—	—	—	⅛	1⅝	3	4⅝
345	24⅝	—	—	—	⅛	2⅛	3⅝	—
350	28½	27⅝	25	—	¼	2⅝	4⅝	7⅛
355	14⅝	19	—	—	1⅛	3½	5⅞	—
360	11½	15	17¼	—	1⅝	4⅝	7¼	9
365	7⅝	11⅛	13⅝	—	2⅝	5⅝	8⅜	—
370	4⅝	8⅝	11	14	4⅝	7⅝	10⅝	13
375	2⅛	5⅝	7⅝	—	7⅝	10¾	12⅞	—
380	⅝	3⅜	5⅝	6⅝	11⅝	14¼	16½	17⅝
385	⅛	2⅛	3⅝	—	17⅝	18	—	—
390	⅛	1⅛	2⅝	4½	—	21¼	—	24⅝
395	⅛	⅛	1½	—	—	—	—	—

Calls: total vol. 97,248; total open int. 341,928
Puts: total vol. 123,547; total open int. 481,384

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	—
30	—	—	⅝	—
35	—	—	2⅛	3
37½	—	—	3⅛	4⅞
40	—	—	4⅝	5

Calls: total vol. 0; total open int. 22,452
Puts: total vol. 849; total open int. 75,998
Source: CBOE.

Dollar Trading Thin On Fears of Rate Cut

Compiled by Our Staff From Dispatches

NEW YORK — The dollar edged mostly higher Wednesday but trading was thin and nervous as the market focused on speculation that unemployment data on Friday would trigger an interest rate cut.

Foreign Exchange

Graham Beale, chief trader at Hongkong & Shanghai Banking Corp., said, "The unemployment figure is weighing heavily on everybody. Basically, there's some demand for yen, but not too aggressive."

"Everyone is waiting for the trigger to be pulled on Friday," said Geoffrey Dennis, an international economist at James Capel Inc. "All the activity is going to be focused on Friday, and Friday is going to set the tone for the following few days of trading in the currency markets."

The dollar closed at 1.7373 Deutsche marks up from 1.7365 DM on Tuesday, but it slipped to 135.485 yen from 135.850 at the close Tuesday. The dollar also finished at 1.5230 Swiss francs, up from 1.5225, but it edged down to 5.9000 French francs from 5.9005.

The British pound ended at $1.6945, unchanged.

Economists on average have forecast that nonfarm payrolls rose 22,000 in August, compared with a 51,000 decline in July. They have predicted the August unemployment rate rose to 6.9 percent from 6.8 percent in July.

Richard Vullo, a trader at the Bank of Montreal, said the market expected the Fed to cut the discount rate if Friday's figures indicated that August nonfarm payrolls rose by 50,000 or less.

In London, the dollar finished at 1.7390 DM and 135.55 yen, below Tuesday's 1.7395 DM and 135.95. The dollar also closed at 1.5253 Swiss francs and 5.9125 French francs, down slightly from 1.5258 and 5.9165 on Tuesday. The British pound closed at $1.6930, unchanged from Tuesday.

Currency traders in London said there was considerable talk about plans by Japanese investors to repatriate a sizable amount of funds as they go into the second half of the fiscal year next month.

(Reuters, UPI)

Brazil and Colombia Set Coffee Tactic

The Associated Press

BRASILIA — The presidents of Brazil and Colombia have agreed to put the brakes on coffee exports in hopes of driving up prices, and representatives will meet next week to devise a method for doing so.

Fernando Collor de Mello of Brazil and César Gaviria Trujillo of Colombia created a committee Tuesday to set up a system of restricting exports.The committee will meet next week in Rio de Janeiro.

Brazil and Colombia, the world's largest coffee growers and exporters, reached the agreement, which will try to raise prices on the world market, at the end of a two-day visit by the Colombian president to Brasilia.

Coffee-producing countries estimate they have lost $5.127 billion since the collapse of price supports under the International Coffee Organization in 1989.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev.Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Oct	198.40	199.40	198.40	196.20	198.00	198.20
Dec	181.80	191.20	186.00	186.00	181.80	189.80
Mar	185.60	186.20	185.20	182.00	184.40	184.80
May	186.00	186.40	186.00	185.40	183.60	184.60
Aug	185.60	195.00	N.T.	N.T.	180.00	200.00
Oct	183.60	200.00	N.T.	N.T.	176.00	200.00
Est. Sales 913.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Sep	710	716	716	697	680	683
Dec	742	743	751	718	718	719
Mar	777	778	787	764	756	757
May	796	797	805	785	775	776
Jul	816	817	825	805	795	796
Sep	834	836	846	826	814	815
Dec	857	858	864	849	839	840
Mar	881	882	890	869	865	866
May	896	897	903	890	881	882
Jul	910	911	917	906	895	896
Est. Sales 14,627.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Sep	519	520	522	519	522	522
Nov	547	548	550	546	549	550
Jan	568	569	570	567	568	570
Mar	584	585	588	584	586	587
Est. Sales 4,448.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Oct	281.00	280.00	280.00	282.00	+0.50
Dec	277.00	274.60	275.00	276.00	—1.00
Mar	275.00	274.50	274.60	275.50	—1.00
May	274.30	N.T.	274.00	275.50	—0.70
Aug	N.T.	N.T.	272.00	273.00	+1.20
Oct	N.T.	N.T.	253.00	255.00	Unch.

Est. sales 2,543. Prev. sales 2,011. Open interest 12,064.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1244.00	1245.00	1249.00	1250.00
Forward	1275.00	1276.00	1280.00	1281.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1344.00	1345.00	1353.00	1355.00
Forward	1352.00	1352.50	1360.00	1361.00
LEAD Sterling per metric ton				
Spot	310.00	311.00	312.50	313.50
Forward	323.00	324.00	325.50	326.00
NICKEL Dollars per metric ton				
Spot	7710.00	7720.00	7775.00	7780.00
Forward	7755.00	7760.00	7815.00	7820.00
TIN Dollars per metric ton				
Spot	5560.00	5570.00	5570.00	5580.00
Forward	5648.00	5650.00	5650.00	5660.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1022.00	1024.00	1023.00	1025.00
Forward	1038.00	1040.00	1039.00	1040.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Sep	89.60	89.41	89.59	+0.19
Dec	90.71	89.95	90.10	+0.16
Mar	90.29	90.15	90.28	+0.14
Jun	90.19	90.04	90.19	+0.17
Sep	90.06	89.93	90.06	+0.15
Dec	89.96	89.83	89.96	+0.15
Mar	89.81	89.70	89.81	+0.16
Jun	89.74	89.70	89.75	+0.13
Sep	N.T.	N.T.	89.78	+0.18
Dec	N.T.	N.T.	89.77	+0.20
Est. volume: 76,722. Open interest: 140,105.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Sep	94.33	94.29	94.32	+0.05
Dec	94.04	94.04	94.04	+0.07
Mar	94.08	94.05	94.07	+0.08
Jun	93.80	93.75	93.78	+0.07
Sep	93.40	93.35	93.37	+0.08
Dec	92.79	92.78	92.81	+0.08
Mar	92.65	92.65	92.64	+0.07
Jun	N.T.	N.T.	92.39	+0.07
Est. volume: 1,712. Open interest: 40,025.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Sep	90.76	90.73	90.75	+0.01
Dec	90.76	90.73	90.74	+0.02
Mar	90.96	90.93	90.93	+0.01
Jun	91.12	91.10	91.11	+0.03
Sep	91.22	91.22	91.22	+0.02
Dec	N.T.	N.T.	91.37	+0.03
Mar	91.40	91.40	91.42	+0.04
Jun	N.T.	N.T.	91.43	Unch.

Est. volume: 23,683. Open interest: 128,470.

	High	Low	Close	Change
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Sep	94-21	94-09	94-10	—0-08
Dec	94-28	94-12	94-15	—0-10
Mar	N.T.	N.T.	94-15	—0-16
Est. volume: 23,736. Open interest: 54,624.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Sep	85.31	84.99	85.06	—0.09
Dec	85.54	85.20	85.28	—0.08
Mar	N.T.	N.T.	85.40	—0.09

Est. volume: 71,234. Open interest: 88,735.

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Sep	195.00	192.25	192.50	192.75	—3.25
Oct	198.00	195.00	195.75	196.00	—3.25
Nov	200.25	197.00	197.75	197.75	—3.00
Dec	200.25	198.25	198.75	198.75	—3.00
Jan	198.50	196.75	197.00	197.00	—2.50
Feb	192.50	191.50	192.00	191.50	—2.00
Mar	186.50	185.50	185.50	185.50	—1.50
Apr	180.00	178.50	180.00	180.00	—1.50
May	N.T.	N.T.	N.T.	176.00	—1.75
Est. Sales 11,000. Prev. sales 13,052. Open interest 93,822					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Oct	20.50	20.19	20.25	20.25	—0.33
Nov	20.44	20.22	20.27	20.26	—0.26
Dec	20.39	20.21	20.23	20.21	—0.24
Jan	20.20	20.15	20.15	20.15	—0.16
Feb	20.00	20.00	20.00	20.00	—0.15
Mar	20.15	19.90	19.90	19.96	—0.06
Apr	N.T.	N.T.	N.T.	19.98	—0.09
May	N.T.	N.T.	N.T.	19.82	—0.10

Est. Sales 16,000. Prev. sales 15,120. Open interest 74,093

Stock Indexes

FTSE 100 (LIFFE) £25 per index point				
Sep	2700.0	2675.0	2679.0	—10.8
Dec	2744.0	2722.0	2724.5	—18.5
Mar	N.T.	N.T.	2758.5	—10.5

Est. volume: 12,497. Open interest: 39,249.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.565	0.57
Coffee, lb	0.67	0.67
Copper electrolytic, lb	1.1645	1.163
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	3.915	3.895
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.89	0.89
Tin, lb	3.6128	n.a.
Zinc, lb	0.52	0.5197

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
Albertson's Inc	Q	.14	11-25	11-8
Biocraft Labs	A	.10	11-4	10-7
1st Amer Finl cl-A	Q	.10	10-15	9-30
Frisch's Restrnts	Q	.06	10-10	9-27
Quanex Corp	Q	.12	9-30	9-16
Seaboard Corp	Q	.12½	9-30	9-20
Telephone&Data Sys	Q	.07½	9-30	9-13

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

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U.S. / AT THE CLOSE

Occidental to Sell 51% Stake in IBP

LOS ANGELES (Reuters) — Occidental Petroleum Corp. said it will sell its 51 percent stake in IBP Inc. via a rights offering. Occidental said the sale of its stake in the former Iowa Beef Processors would reduce its debt by $760 million.

Occidental said the sale would be conducted in the form of an underwritten rights offering to Occidental shareholders at an exercise price of $15 per share of IBP, a beef and pork processor.

Occidental said that with the IBP offering it will reach 85 percent of its $3 billion debt reduction target.

Union Pacific Declares Stock Split

BETHLEHEM, Pennsylvania (UPI) — Union Pacific Corp. announced Wednesday a two-for-one stock split and a dividend increase and said the company would recorded an after-tax charge of $575 million against third-quarter results.

The special charge, the company said, will cover the cost of programs to improve productivity and reduce costs, primarily by cutting the size of Union Pacific Railroad train crews and administrative staff.

Union Pacific said the additional common shares will be distributed Oct. 1 to shareholders of record as of Sept. 16. The increased dividend will be 68 cents a share, up from the previous payout of 62.5 cents.

New Jersey Seizes New Jersey Life

TRENTON, New Jersey (UPI) — New Jersey Life Insurance Co. lost its final bid Wednesday to stave off a state takeover when the state Supreme Court refused to grant the insurer's request for a trial.

The court's unanimous decision makes New Jersey Life the second financially shaky insurer to be placed under state Insurance Department rehabilitation. Less than eight weeks ago, Mutual Benefit Life Insurance Co. agreed to state rehabilitation after bad real estate investments and a run by policyholders dangerously drained company finances.

Shamrock to Buy 33% of Dor Energy

TEL AVIV (Reuters) — Shamrock Holdings Inc., a private U.S.-based company owned by Roy E. Disney, plans to buy 33.5 percent of Israel's Dor Energy Ltd., Dor said Wednesday.

Dor, which has about 10 percent of the Israeli energy market, would not reveal the price of the deal. Dor also said it planned to offer shares on the Tel Aviv stock exchange. Shamrock, based in Burbank, California, has holdings in television production, cable television and tourism in Israel. It also has a large stake in Walt Disney Co., which was founded by Roy Disney's uncle.

Media General Will Merge 2 Papers

RICHMOND, Virgina (AP) — Media General Inc. said Wednesday it would close The Richmond News Leader next June and merge the afternoon newspaper into the morning Richmond Times-Dispatch.

The closure of the paper is expected to result in the elimination of 190 full-time jobs, company said. Media General also announced it would offer early retirement to 290 of its 6,400 full-time employees in most divisions.

For the Record

NutraSweet of the United States and Ajinomoto Inc. of Japan will set up a plant producing the sweetner aspartame in Dunkerque, France, the French Ministry of Urban Affairs and Regional Planning said. *(Reuters)*

Campbell Soup Co. reported fourth-quarter earnings of $84.7 million compared with a loss of $238.4 million recorded in the same period a year ago, when the company recorded restructuring charges. *(UPI)*

Procter & Gamble Co. said Wednesday it had bought Rakona Co., a Czechoslovak maker of cleaning products, for $20 million and promised to spend $24 million in four years to modernize its plant. *(AP)*

Mercedes-Benz of North America Inc., the U.S. importer of the German luxury cars, is cutting its work force by 7 percent because of a restructuring, the luxury car tax and the recession, the company said Wednesday. *(AP)*

WORLD STOCK MARKETS

Agence France Presse Sept. 4

Amsterdam

	Close	Prev.
ABN Amro Hld	39.90	39.70
ACF Holding	36.30	36
Aegon	115.10	115.50
Ahold	79.90	79.80
Akzo	120.80	121.50
AMEV	50.30	50.30
A'Dam Rubber	N.Q.	3.35
Bols	43.40	42.30
Buhrmann Tett	45.60	45.30
Center Parcs	25	25
CSM	79.80	79.90
DAF	21.90	22
DSM	107.50	108
Elsevier	86.20	86.70
Fokker	31.60	31.40
Gist-Brocades	35.90	35.30
Heineken	151.50	151
Hoogovens	58.10	58.40
Hunter Douglas	77.30	77.50
IHC Caland	61.20	61.20
Inter Mueller	71	70.50
Int'l Nederland	48.70	48.80
KLM	30.40	30.20
KNP	48.50	48.50
Nedlloyd	58	57.50
Oce Grinten	57.30	57.30
Pakhoed	43.60	43.30
Philips	34.90	34.80
Robeco	101.70	101.80
Rodamco	52.90	53.20
Rolinco	100.80	101.10
Rorento	67.80	67.60
Royal Dutch	159.60	159.50
Unilever	161	161.20
Van Ommeren	44.90	45
VMF Stork	35.75	35
VNU	74	74.20
Wessanen	84	83.50
Wolters/Kluwer	56.60	56.20

CBS Trend Index : 91.80
Previous : 91.50

Brussels

	Close	Prev.
AG Fin	1865	1820
Arbed	4700	4695
Barco	1060	1060
Bekaert	9770	9680
Cockerill	173	174
Cobepa	4930	4960
Delhaize	7830	7820
Electrabel	4580	4550
GB-Inno-BM	1260	1256
GBL	3330	3330
Gevaert	6440	6400
Hoboken	10525	N.A.
Kredietbank	4100	4080
Petrofina	11500	11550
Royal Belge	4105	4010
Soc Gen Banque	5370	5350
Soc Gen Belgique	2415	2400
Sofina	11525	11500
Solvay	N.A.	12775
Tractebel	8070	7990
UCB	18200	18225
Powerfin	2365	2375

Current Stock Index : 5715.80
Previous : 5687.67

Frankfurt

	Close	Prev.
AEG	188	190
Allianz Hold	2042	2054
Altana	645	646
Asko	880	889
BASF	249	250.30
Bayer	283.70	284.70
Bay. Hypo bank	360	358
Bay Vereinsbk	406.50	405.50
BBC	N.Q.	800
BHF Bank	370	371
BMW	525.50	530
Commerzbank	254.80	256.20
Continental	223.20	220
Daimler Benz	752	758
Degussa	330.50	330
Dt Babcock	161.50	163.50
Deutsche Bank	654.50	656.20
Douglas	742	740
Dresdner Bank	352	353
Harpener	304	305
Henkel	575	576.50
Hochtief	1335	1355
Hoechst	240.20	241.10
Hoesch	292.50	294
Holzmann	1345	1361
Horten	198	200
IWKA	316	324
Kali Salz	175	177
Karstadt	620	626
Kaufhof	490	494
KHD	167.50	170.30
Kloeckner Werke	145	144.10
Krupp Stahl	145	145
Linde	824	827.50
Lufthansa	145	148
MAN	N.Q.	0.09
Mannesmann	278.80	280.40
Metallgesell	492.50	492
Muench Rueck	2330	2350
Nixdorf	249	245.50
PKI	N.Q.	N.A.
Porsche	735	745
Preussag	362.50	362.20
PWA	259	261.90
RWE	379.50	379.70
Rheinmetall	320	315
Schering	823	823
SEL	368.70	371.80
Siemens	669	671.20
Thyssen	236	237.80
Varta	342	341
Veba	354.50	357
VEW	201	200.20
Viag	403	404.70
Volkswagen	385.30	388.70
Wella	680	682.50

DAX Index : 1647.91
Previous : 1655.44
FAZ Index : 681.92
Previous : 687.30

Helsinki

	Close	Prev.
Amer A	57	57
Enso-Gutzeit	19	19
K.O.P.	29	N.A.
Kymmene	64.50	63.50
Metra	68	68
Nokia	85	88
Pohjola	82	88
Repola	53	52.20
Stockmann	121	130

HEX Index : 949.00
Previous : 965.50

Hong Kong

	Close	Prev.
Bk East Asia	18.90	19.20
Cathay Pacific	10.10	9.85
Cavendish Int'l	3.45	3.50
Cheung Kong	20.90	21
China Light Pwr	21.20	21.20
Dairy Farm Int'l	10.40	10.20
Hang Lung Dev	8.05	8.15
Hang Seng Bank	31.75	32.25
Henderson Land	12.90	13.10
HK Air Eng.	18	18.10
HK China Gas	10.40	10.40
HK Electric	12.80	12.90
HK Land	8.80	8.95
HK Realty Trust	6.75	6.75
HK Shang Bank	31	31.25
HK Shang Htls	4.55	4.55
HK Telecomm	7	7
HK Ferry	5.20	5.20
Hutch Whampoa	14.40	14.50
Hysan Dev	8.10	8.10
Jardine Math.	32.25	32.25
Jardine Str Hld	16.50	16.60
Kowloon Motor	7.95	7.95
Mandarin Orient	4.70	4.65
Miramar Hotel	5.95	6
New World Dev	11.10	11.30
SHK Props	22	22.20
Stelux	3.48	3.50
Swire Pac A	22.30	22.50
Tai Cheung Props	4.90	4.95
TVE	1.88	1.71
Wharf Hold	10.20	10.30
Wing On Co	7.55	7.45
Winsor Ind.	9.55	9.60
World Int'l	5.40	5.50

Hang Seng Index : 4004.45
Previous : 4025.87

Johannesburg

	Close	Prev.
AECI	10.50	10.50
Altech	92	92
Anglo Amer	120.50	118.50
Barlows	48.25	48
Blyvoor	6.25	6.25
Buffels	37.50	37
De Beers	87.50	87.25
Driefontein	38	36.25
Gencor	13.10	12.85
GFSA	70	68.50
Harmony	18	17.50
Highveld Steel	15.75	15.75
Kloof	28.35	26.90
Nedbank Grp	14.35	14.25
Randfontein	13.50	12.75
Rusplat	63.50	60.50
SA Brews	57.75	58
St Helena	22.25	22.25
Sasol	15.60	15.10
Welkom	14	13.15
Western Deep	101	97.50

Composite Stock Index : 3390
Previous : 3367

London

	Close	Prev.
Abbey Nat'l	3.08	3.07
Allied Lyons	6.13	6.11
Arjo Wiggins	2.83	2.84
Argyll Group	3.07	3.06
ASDA Group	0.95	0.95
Ass Brit Foods	5.13	5.14
BAA	4.48	4.42
BAe	5.45	5.47
Bank Scotland	1.25	1.24
Barclays	4.76	4.75
Bass	9.93	9.92
BAT	6.85	6.85
BET	2.14	2.13
BICC	4.50	4.47
Blue Circle	2.67	2.69
BOC Group	6.05	6.14
Boots	4.38	4.39
BP	3.47	3.51
Brit Airways	1.82	1.80
Brit Gas	2.73	2.75
Brit Steel	1.26	1.29
Brit Telecom	3.98	3.98
BTR	4.27	4.35
Cable Wire	5.88	5.95
Cadbury Sch	3.97	4.05
Comm Union	5.21	5.28
Courtaulds	4.98	4.95
Enterprise Oil	5.22	5.28
Eurotunnel	4.80	4.85
Fisons	4.93	4.98
Forte	2.90	2.91
GEC	2.03	1.98
Gen'l Acc	5.70	5.68
Glaxo	13.43	13.55
Grand Met	8.35	8.40
GRE	1.96	1.97
Guinness	10.28	10.30
GUS A	14.20	14.40
Hanson	2.16	2.19
Hawker Sidd	6	6.03
Hillsdown	2.48	2.40
ICI	13.58	13.62
Kingfisher	5.67	5.74
Ladbroke	2.85	2.88
Land Sec	5.30	5.31
Lasmo	3.21	3.23
Legal Gen Grp	4.51	4.45
Lloyds Bank	3.88	3.88
Lonrho	2.37	2.38
Lucas Ind	1.59	1.58
Marks Sp	2.88	2.90
Maxwell	1.85	1.83
MEPC	4.85	4.84
Midland Bk	2.53	2.54
Nat'l Power	1.56	1.57
NatWest	3.48	3.47
NthWst Water	3.81	3.77
Pearson	7.70	7.75
P & O	5.87	5.80
Pilkington	1.68	1.69
PowerGen	1.63	1.45
Prudential	2.45	2.42
Racal Elec	2.30	2.28
Rank Org	7.35	7.33
Reckitt Col	7.23	7.16
Redland	5.74	5.73
Reed Intl	4.68	4.68
Reuters	9.03	9.10
RMC Group	6.68	6.72
Rolls Royce	1.39	1.40
Rothmans	10.91	10.97
Royal Ins	4.00	3.95
Royal Scot	1.87	1.87
RTZ	5.91	5.91
Sainsbury	3.72	3.67
Scot Newcas	4.10	4.13
Sears Holds	0.89	0.91
Severn Trent	3.58	3.48
Shell	5.33	5.37
Smith Nephew	1.36	1.37
SmithKline B	8.02	8.03
Sun Alliance	3.74	3.74
Tarmac	2.35	2.34
Tate & Lyle	3.85	3.92
Tesco	2.81	2.72
Thorn EMI	8.11	8.07
Trafalgar Hse	2.51	2.53
TSB Group	1.55	1.57
Ultramar	2.63	2.69
Unilever	7.67	7.65
Utd Biscuits	4.02	4.00
War Loan 3½	36.13	36.25
Wellcome	7.35	7.45
Whitbread	4.96	5
Williams Hdgs	3.50	3.45
Willis Corroon	3.02	3.03

F.T. 30 Index : 2002.70
Previous : 2016.20
F.T.S.E. 100 Index : 2644.60
Previous : 2649

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3305	3305
Banco Central	4265	4275
Bco. Santander	5180	5200
Banesto	3845	3860
CEPSA	2265	2265
Dragados	2425	2430
Iberdrola I	700	697
Telefonica	981	979

S.E. General Index : 274.62
Previous : 274.35

Milan

	Close	Prev.
Alenia	2811	2818
Banca Comm	4850	4870
Bastogi	206	209
Benetton group	10000	9945
Ciga hotels	2430	2425
CIR	2570	2585
Cred Ital	2681	2675
Enichem	1460	1475
Eridania	7440	7410
Ferfin	2105	2110
Ferfin Risp	1319	1310
Fiat SPA	5660	5675
Generali	30400	30340
IFI	14450	14750
Italcem	22310	22350
Italgas	3230	3208
Italmobiliare	74000	74000
Mediobanca	15200	15200
Montedison	1335	1350
Olivetti	3463	3460
Pirelli	1998	2000
RAS	17115	17200
Rinascente	7435	7430
Saipem	1620	1617
SIP	1108	1108
SME	3205	3175
Snia	1325	1315
Standa	34350	34550
Stet	1990	1958
Toro Assi Risp	21350	21400

MIB Index : 1083
Previous : 1089

Montreal

	Close	Prev.
Alcan Aluminum	23¼	23½
Bank Montreal	37⅛	37⅜
Bell Canada	44¼	44⅝
Bombardier A	23⅞	N.Q.
Bombardier B	23½	23⅜
Cambior	9⅝	9½
Cascades	5	5
Dominion Text A	7	7
Donohue	N.Q.	—
MacMillan Bl	18⅛	18⅛
Memotec	N.Q.	—
Nat'l Bk Canada	10⅝	11
Power Corp.	15½	15⅛
Provigo	12⅝	12¼
Quebec Tel	16⅛	N.Q.
Quebecor A	18½	18
Quebecor B	17½	17⅛
Videotron	13⅛	13⅜

Industrials Index : 1593.52
Previous : 1603.53

Paris

	Close	Prev.
Accor	794	804
Air Liquide	696	697
Alcatel Alsthom	588	592
Bancaire (Cie)	492.90	521
BIC	760	772
Bouygues	559	568
BSN-GD	921	925
Carrefour	2061	2085
C.C.F.	170.50	171.90
Cerus	126	127.20
Chargeurs	844	845
Club Med	444.90	445
Elf-Aquitaine	387.40	386.80
Gen. Eaux	2545	2550
Euro Disneyland	139	139.50
Hachette	190.60	201
Havas	528	529
Imetal	284	281
Lafarge Coppee	371	376
Legrand	3750	3760
Lyon. Eaux	555	556
Oreal (L')	420	421
L.V.M.H.	4485	4416
Matra	189.90	188.50
Merlin Gerin	528	530
Michelin B	118.90	119.30
Moulinex	159	159.50
Paribas	433.40	440.70
Pechiney Intl	167.70	173.80
Pernod-Ricard	1242	1237
Perrier	1345	1348
Peugeot	615	621
Printemps (Au)	854	872
Radiotechnique	510	515
Raff. St. Louis	1452	1459
Redoute (La)	4638	4650
Saint Gobain	481.50	483
Sanofi	936	948
S.E.B.	1746	1745
Ste Generale A	450	455.90
Suez	344	349.40
Thomson-CSF	143	142.10
Total	848	850
U.A.P.	539	545
Valeo	539	542

CAC 40 Index : 1860.82
Previous : 1873.18

Sao Paulo

	Close	Prev.
Banco do Brasil	140	150
Bradesco	8.65	8.40
Brahma	47.50	47
Paranapanema	4.35	4
Petrobras	1680	1660
Vale Rio Doce	277	270
Varig	44.20	45

Bovespa Index : 21426
Previous : 21183

Singapore

	Close	Prev.
City Dev.	3.48	3.40
DBS	11.90	12
Fraser Neave	8.40	8.40
Golden Hope Pl	1.12	1.11
Haw Par	2.38	2.48
Hume Industries	3.12	3.08
Inchcape	4.02	4.04
Keppel	7.50	7.30
KL Kepong	2.22	2.35
Lum Chang	1.03	1.03
Malayan Banking	4.08	3.98
OCBC	8.40	8.40
OUB	4.62	N.A.
OUE	6.75	6.60
Sembawang	7.30	7.50
Shangrila	5.60	5.65
Sime Darby	2.24	2.15
SIA	13.60	13.40
S'pore Land	5.60	5.40
S'pore Press	8.70	8.70
Sing Steamship	2.37	2.32
Straits Trading	2.64	2.68
UOB	6.40	6.35
UOL	1.46	1.47

Straits Times Ind. : 1426.42
Previous : 1425.83

Stockholm

	Close	Prev.
AGA	325	325
Asea	410	415
Astra -A	513	524
Atlas Copco	270	275
Electrolux B	276	280
Ericsson	173	178
Esselte-A	145	150
Handelsbanken	100	104
Norsk Hydro	192.50	193.50
Procordia AF	200	200
Providentia	101	104
Sandvik	348	351
SCA-A	109	111
S-E. Banken	66	68
Skandia F	180	179
Skanska	155	165
SKF	108	109
Stora	340	341
Trelleborg B	109	112
Volvo	350	352

Affaersvaerlden : 1071.90
Previous : 1080.90

Sydney

	Close	Prev.
ANZ	3.88	3.90
BHP	13.85	13.80
Boral	3.27	3.27
Bougainville	0.70	0.70
Coles Myer	11	10.95
Comalco	3.95	3.90
CRA	13.50	13.70
CSR	5.24	5.28
Dunlop	5.10	5.10
Fosters Brew	1.79	1.77
ICI Australia	4.07	4.09
Magellan	2.20	2.20
MIM	2.10	2.10
Nat Aust Bank	7.24	7.22
News Corp	10.45	10.15
Nine Network	0.59	0.59
N Broken Hill	2.55	2.50
Poseidon	1.15	1.15
QCT Resources	1.26	1.26
Santos	3.34	3.36
TNT	0.83	0.83
Western Mining	5.16	5.16
Westpac Banking	4.74	4.73
Woodside	3.46	3.42

All Ordinaries Index : 1568.00
Previous : 1568.70

Tokyo

	Close	Prev.
Akai Electr	1080	1070
Asahi Chemical	717	717
Asahi Glass	1220	1180
Bank of Tokyo	1380	1370
Bridgestone	1020	989
Canon	1500	1490
Casio	1300	1320
C.Itoh	646	649
Dai Nippon Print	1370	1370
Daiwa House	1800	1830
Daiwa Securities	1190	1200
Fanuc	4310	4430
Fuji Bank	2490	2530
Fuji Photo	3310	3330
Fujitsu	975	972
Hitachi	1020	1040
Hitachi Cable	1000	1010
Honda	1500	1460
Ito Yokado	4540	4490
Japan Airlines	1230	1190
Kajima	1360	1330
Kansai Power	2890	2850
Kawasaki Steel	418	410
Kirin Brewery	1330	1330
Komatsu	776	788
Kubota	596	611
Kyocera	5320	5330
Matsu Elec Inds	1570	1590
Matsu Elec Wks	1360	1340
Mitsubishi Bk	2600	2670
Mitsubishi Kasei	513	521
Mitsubishi Elec	657	650
Mitsubishi Hev	723	725
Mitsubishi Corp	1340	1320
Mitsui and Co	778	782
Mitsukoshi	1120	1120
Mitsumi	1480	1490
NEC	1260	1280
NGK Insulators	980	992
Nikko Securities	895	895
Nippon Kogaku	930	925
Nippon Oil	983	1010
Nippon Steel	420	421
Nippon Yusen	596	605
Nissan	693	685
Nomura Sec	1630	1640
NTT (SF)	8843	8876
Olympus Optical	1280	1290
Pioneer	3310	3300
Ricoh	639	634
Sanyo Elec	521	530
Sharp	1470	1480
Shimazu	685	690
Shinetsu Chem	1590	1580
Sony	5730	5730
Sumitomo Bk	2120	2160
Sumitomo Chem	455	452
Sumi Marine	1020	995
Sumitomo Metal	420	430
Taisei Corp	850	847
Taisho Marine	1010	998
Takeda Chem	1460	1490
TDK	5430	5580
Teijin	536	530
Tokyo Marine	1300	1290
Tokyo Elec Pw	3670	3650
Toppan Printing	1290	1270
Toray Ind.	621	624
Toshiba	681	670
Toyota	1550	1520
Yamaichi Sec	849	876

Nikkei 225 : 22603
Previous : 22478
Topix Index : 1740
Previous : 1744

Toronto

	Close	Prev.
Abitibi Price	16⅛	16⅛
Agnico Eagle	4.90	4.90
Air Canada	8⅛	8
Alberta Energy	14	14⅛
Am Barrick Res	25¾	26⅛
BCE	44⅝	44⅝
BCED	0.13	0.13
Bk Nova Scotia	19½	19⅝
BC Gas	15⅛	15⅝
BC Phone	19⅝	20
BP Canada	13	12⅞
Bramalea	6⅛	6½
Brunswick	7¼	7½
CAE	7½	7¼
Campeau	0.45	0.44
CIBC	32⅛	32⅜
Canadian Pacific	18⅛	18⅛
Can Packers	16⅛	16⅛
Can Tire A	25¼	25⅜
Canadian Turbo	1.90	1.94
Cantor	25⅝	25
Cara	5½	5⅜
CCL Ind B	10⅛	10⅜
Cineplex	4.55	4½
Cominco	23⅛	23
Conwest Expl A	12¼	12¼
Corona Intl	6¼	6½
Denison Mln B	0.29	0.29
Dickenson Mln A	2.95	2.80
Dofasco	20⅝	21⅛
Dylex A	4½	4.55
Echo Bay Mines	9⅝	9⅝
Equity Silver A	1.19	1.20
FCA Intl	N.Q.	—
Fed Ind A	7⅛	7¼
Fletcher Chall A	16¼	16⅜
FPI	N.Q.	5⅝
GoldCorp	3.20	3
Gulf Cda Res	8⅛	8⅛
Hees Intl	17⅛	17⅛
Hemlo Gld Mines	9	9⅛
Hollinger	11⅛	11⅛
Horsham	10⅝	10⅝
Hudson's Bay	34	34¼
Imasco	38	38⅛
Inco	37⅝	37⅞
Interprov pipe	29⅛	29⅛
Jannock	15⅛	15¼
Labatt	26⅛	26⅜
Loblaw Co	19⅛	20⅛
Mackenzie	6⅞	6⅞
Magna Intl A	14	14⅛
Maritime	19⅛	19⅛
Mark Res	6⅛	6⅝
MacLean Hunter	10⅛	10⅛
Molson A	29	29
Noma Ind A	7	7
Noranda	18⅛	18⅛
Noranda Forest	8	8
Norcen Energy	23½	23¼
Nova Corp	8⅛	8
Oshawa	26½	27
Pacurin A	6⅛	6
Placer Dome	13	13⅛
Poco Petroleum	7⅛	7⅛
PWA Corp	5½	5⅛
Quebec Sturgeon	N.Q.	—
Rayrock	6⅛	6⅛
Renaissance	14⅛	14¼
Rogers B	10⅛	10½
Rothmans	70	70
Royal Bank Can	26⅛	26⅛
Royal TrustCo	9⅛	9⅛
Sceptre Res	2.45	2.40
Scott's Hosp	18⅛	18⅛
Seagram	127⅛	122¼
Sears Can	12⅛	12⅞
Shell Can	42⅝	42⅜
Sherritt Gordon	7⅜	7⅝
SHL Systemhse	5⅛	5⅛
Southam	16⅛	16⅛
Spar Aerospace	15⅛	15⅛
Stelco A	5⅛	6
Teck B	19⅝	20
Thomson News	14⅛	14½
Toronto Domn	17½	18
Torstar B	24⅛	24⅛
Transalta Util	12⅛	12⅛
TransCda Pipe	16⅛	16⅛
Trilon Finl A	12⅛	12⅛
Trimac	8⅛	8⅛
Trizec A	12⅛	12½
Woodward's Ltd	3.10	3.15

TSE 300 Index : 3486.80
Previous : 3504.90

Zurich

	Close	Prev.
Adia Intl	812	810
Alusuisse	1055	1050
Leu Holdings	1665	1660
Brown Boveri	4620	4640
Ciba Geigy	3090	3100
CS Holding	2070	2080
Elektrowatt	2770	2750
Fischer	1300	1320
Interdiscount	2980	3050
Jacobs Suchard	N.A.	—
Jelmoli	1505	1505
Landis Gyr	1100	1130
Moevenpick	3900	4000
Nestle	8510	8520
Oerlikon-B	412	405
Pargesa Hld	1180	1170
Roche Holding B	5005	5010
Safra Republic	88	89
Sandoz	2260	2270
Schindler	4640	4590
Sulzer	490	475
Surveillance	7500	7480
Swissair	770	770
SBC	325	327
Swiss Reinsur	514	518
Swiss Volksbank	1300	1305
Union Bank	3590	3620
Winterthur	3730	3760
Zurich Ins	N.A.	2020

SBS Index : 628.80
Previous : 630.40

U.S. FUTURES

Via Associated Press Sept. 4

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.26	2.58½	Sep	3.12½	3.16	3.11½	3.15½	+.00¾
3.26	2.72½	Dec	3.22	3.26	3.20½	3.25¼	+.01½
3.70¾	2.79	Mar	3.25	3.28¾	3.23¼	3.28½	+.02¼
3.31	2.80½	May	3.19¾	3.22¼	3.18	3.22	+.02½
3.12¾	2.79	Jul	3.09	3.10	3.06	3.10	+.00½
3.19	2.92	Sep	3.16	3.16	3.16	3.17	+.00½
Est. Sales		Prev. Sales 13,799					
Prev. Day Open Int. 51,657 up 16							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Sep	3.12½	3.14	3.10½	3.14	+ .00½
		Dec	3.18¾	3.20	3.15¾	3.19¾	—
		Mar	3.22	3.22¾		3.22¾	
		May	3.17½	3.17½	3.14	3.17	— .00½
		Jul	3.10	3.10	3.06	3.10	+ .00½
Est.Sales		Prv.Sales 5,054	Prev.Day Open Int 37,786				Chg. —289
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.87½	2.18½	Sep	2.48¼	2.49	2.46¼	2.48¾	—.00¼
2.75	2.20	Dec	2.53½	2.54¾	2.51¼	2.54¼	
2.77¼	2.28½	Mar	2.60¾	2.62	2.58¾	2.61½	+.00¼
2.79½	2.34¾	May	2.65½	2.66½	2.63¾	2.66¼	+.00¼
2.82	2.39½	Jul	2.67¾	2.68½	2.65	2.68¼	—.00¼
2.65	2.36½	Sep	2.53	2.53½	2.52	2.52	—.01
2.59¾	2.36½	Dec	2.49½	2.50½	2.48¼	2.49¼	—.00½
Est. Sales		Prev. Sales 28,977					
Prev. Day Open Int.209,888 up 817							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.54	5.13½	Sep	5.75½	5.84	5.66½	5.83½	+.06¾
6.74	5.17	Nov	5.87	5.94½	5.77	5.93¼	+.06¼
6.59	5.27½	Jan	5.98	6.05	5.87¼	6.04	+.05½
6.66	5.38	Mar	6.08	6.14	5.98½	6.15¼	+.06¼
6.68	5.47	May	6.14½	6.21½	6.07	6.21¼	+.05¾
6.60	5.42½	Jul	6.19	6.25½	6.11	6.25	+.05¼
6.40	5.90	Aug	6.14	6.14	6.12	6.20	+.05
6.28	5.57	Sep	5.90	5.98	5.86	5.91	+.02
6.28¼	5.52	Nov	5.83	5.90	5.81½	5.89½	+.05½
Est. Sales		Prev. Sales 28,922					
Prev. Day Open Int. 87,703 up 23							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
195.20	160.00	Sep	190.00	191.00	186.20	190.80	+.10
195.00	159.90	Oct	187.30	189.10	184.20	188.90	+.50
196.50	160.00	Dec	185.80	187.70	182.50	187.20	+.58
197.00	161.30	Jan	183.30	187.00	182.00	186.70	+1.00
1180.00	163.50	Mar	183.50	185.70	181.50	185.20	+.20
194.00	164.50	May	182.80	183.50	180.50	183.20	—.80
196.00	166.00	Jul	181.00	183.50	180.00	183.50	+.80
184.50	172.50	Aug				182.70	+.70
183.50	173.00	Sep				183.50	+1.80
Est. Sales		Prev. Sales 16,762					
Prev. Day Open Int. 62,851 up 2,080							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.10	18.37	Sep	20.05	20.17	19.86	20.16	+.09
24.90	18.50	Oct	20.15	20.23	19.94	20.19	+.06
24.05	18.81	Dec	20.49	20.61	20.31	20.56	+.07
24.15	19.00	Jan	20.60	20.70	20.50	20.75	+.08
24.10	19.32	Mar	20.95	21.15	20.85	21.10	+.13
23.90	19.62	May	21.30	21.35	21.30	21.33	+.13
24.30	19.90	Jul	21.55	21.55	21.55	21.55	+.13
22.10	20.05	Aug				21.60	+.10
21.90	21.20	Sep				21.57	+.07
22.00	21.95	Oct				21.57	+.07
Est. Sales		Prev. Sales 12,271					
Prev. Day Open Int. 66,803 off 2,407							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.90	68.62	Oct	69.45	70.25	69.22	70.12	+.17
77.00	71.15	Dec	72.75	73.55	72.58	73.37	+.28
76.70	71.00	Feb	71.60	72.05	71.42	71.92	—.03
77.00	72.18	Apr	72.78	73.07	72.55	72.80	—.07
75.15	70.25	Jun	70.55	70.80	70.40	70.77	—.08
72.60	69.25	Aug	69.30	69.30	69.25	69.40	—.10
Est. Sales 17,898		Prev. Sales 12,850					
Prev. Day Open Int. 75,274 up 1,138							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.95	79.75	Sep	83.35	84.00	83.17	83.90	
88.30	80.20	Oct	82.45	82.97	82.10	82.87	+.12
88.10	80.90	Nov	82.20	82.90	82.12	82.55	+.05
87.80	80.80	Jan	82.05	82.65	82.02	82.32	—.03
87.10	80.27	Mar	81.20	81.90	81.20	81.45	+.05
87.00	79.95	Apr	81.00	81.20	81.00	81.17	+.07
86.50	78.95	May	80.00	80.25	80.00	80.25	+.20
Est. Sales		Prev. Sales 2,148					
Prev. Day Open Int. 11,256 off 2,175							
HOGS (CME) 40,000 lbs.- cents per lb.							
49.55	42.05	Oct	43.40	44.30	43.15	44.25	+.55
48.92	42.00	Dec	43.30	44.10	43.20	43.87	+.32
48.25	41.68	Feb	43.07	43.67	43.05	43.62	+.30
46.62	40.70	Apr	41.80	42.15	41.80	42.05	+.15
50.60	45.55	Jun	46.25	46.25	46.25	46.25	+.08
48.20	45.60	Jul	46.10	46.25	46.10	46.25	+.18
46.85	44.47	Aug				44.70	+.03
Est. Sales 4,714		Prev. Sales 3,184					
Prev. Day Open Int. 15,425 up 241							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	43.80	Feb	45.85	46.95	45.67	46.52	+.17
61.00	43.80	Mar	45.70	46.70	45.55	46.47	+.15
58.20	44.50	May	46.80	46.95	46.55	47.52	+.37
57.80	44.90	Jul	47.25	47.25	47.25	48.15	+.65
51.00	42.55	Aug				45.35	
Est. Sales 3,562		Prev. Sales 3,580					
Prev. Day Open Int. 6,639 up 74							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
113.50	77.60	Sep	85.50	86.00	85.30	85.45	—.45
116.00	81.40	Dec	88.40	89.25	88.15	88.50	—.60
107.50	85.00	Mar	91.40	92.60	91.50	91.85	—.60
108.00	87.40	May	94.00	95.00	94.00	94.25	—.55
108.00	90.50	Jul	96.50	96.80	96.50	96.80	—.80
108.00	92.25	Sep	98.98	99.50	98.50	99.50	—.10
103.25	98.00	Dec	102.50	102.50	102.25	102.80	—1.20
Est. Sales 5,508		Prev. Sales 6,686					
Prev. Day Open Int. 38,869 up 192							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.40	7.45	Oct	8.69	8.76	8.61	8.75	+.02
10.14	7.56	Mar	8.34	8.44	8.27	8.42	+.06
9.77	7.65	May	8.32	8.40	8.25	8.40	+.08
9.05	7.80	Jul	8.32	8.39	8.31	8.39	+.07
9.08	7.93	Oct	8.29	8.30	8.29	8.36	+.05
Est. Sales 8,964		Prev. Sales 8,763					
Prev. Day Open Int.101,605 up 147							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1515	893	Sep	1120	1145	1120	1150	+65
1535	953	Dec	1158	1195	1156	1190	+62
1538	997	Mar	1201	1240	1201	1234	+59
1385	1036	May	1230	1265	1228	1263	+61
1385	1056	Jul	1254	1285	1254	1288	+62
1256	1080	Sep	1315	1317	1308	1313	+56
1293	1119	Dec	1340	1340	1340	1343	+57
1320	1272	Mar	1386	1386	1370	1378	+58
1336	1210	May	1410	1411	1400	1402	+59
1352	1294	Jul				1422	+52
Est. Sales 11,400		Prev. Sales 4,583					
Prev. Day Open Int. 50,584 off 418							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
127.00	106.00	Sep	118.60	118.60	118.00	118.50	—.40
121.00	111.00	Nov	118.40	118.40	117.25	117.35	—1.25
120.50	112.65	Jan	117.40	117.40	116.50	116.50	—1.00
120.80	113.60	Mar	118.15	118.25	117.60	117.60	—1.10
120.00	115.00	May	119.00	119.00	118.75	118.85	—.65
119.45	115.25	Jul	119.00	119.00	119.00	118.85	—.65
		Sep	119.00	119.00	118.85	118.85	—.65
		Nov				118.85	—.65
		Jan				118.85	—.65
Est. Sales 500		Prev. Sales 1,112					
Prev. Day Open Int. 8,199 up 155							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
110.50	9.30	Sep	104.05	104.05	103.30	103.50	—.95
106.90	95.30	Oct	102.70	103.15	102.70	103.00	—.95
105.00	95.10	Nov				102.80	—.88
108.50	94.50	Dec	102.80	102.90	101.90	102.40	—.90
104.50	95.00	Jan	102.00	102.00	101.45	101.75	—.80
105.10	95.00	Feb	101.70	101.70	101.25	101.25	—.80
106.80	93.90	Mar	101.20	101.20	100.50	100.65	—.80
100.25	93.50	Apr	100.50	100.50	100.50	100.15	—.75
106.20	93.30	May	100.00	100.10	99.70	99.65	—.70
99.75	95.10	Jun	99.90	99.90	99.50	99.30	—.60
103.80	92.80	Jul	99.30	99.30	99.10	99.00	—.50
99.00	99.00	Aug	99.10	99.10	98.70	98.70	—.50
103.45	92.80	Sep	98.70	98.80	98.60	98.45	—.45
100.50	91.60	Dec	97.90	97.90	97.60	97.55	—.45
95.80	2.50	Jan	97.60	97.60	97.60	97.10	—.50
96.45	92.80	Mar	97.00	97.00	97.00	96.45	—.50
96.10	93.70	May				96.20	—.50
Est. Sales 7,000		Prev. Sales 6,130					
Prev. Day Open Int. 37,564 up 888							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
654.0	367.5	Sep	389.5	392.0	389.0	390.4	—.1
398.0	398.0	Oct				391.9	—.3
386.0	386.0	Nov				394.0	—.3
623.5	374.0	Dec	396.5	398.5	395.0	396.5	—.3
596.0	391.0	Jan				397.9	—.3
613.0	382.0	Mar	403.5	405.0	401.5	403.2	—.2
589.0	385.0	May	408.5	408.5	406.5	407.9	—.1
557.0	395.0	Jul	413.0	413.5	411.5	412.4	
483.0	408.0	Sep	417.0	417.0	417.0	417.2	
507.0	408.0	Dec	425.0	425.0	425.0	424.5	—.1
505.0	440.0	Jan				427.1	—.1
513.0	434.0	Mar	432.5	432.5	432.5	432.4	—.2
473.0	440.0	May	438.0	438.0	438.0	438.0	—.2
Est. Sales 10,000		Prev. Sales 11,497					
Prev. Day Open Int. 88,377 up 397							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
513.00	338.00	Oct	347.50	348.00	345.00	346.00	+1.10
451.50	334.50	Jan	351.00	352.50	349.50	350.40	+1.00
438.50	339.50	Apr	354.50	354.50	354.00	354.20	+1.10
427.50	342.00	Jul	357.80	357.80	357.80	358.00	+.90
404.00	356.50	Oct				365.00	+.90
Est. Sales		Prev. Sales 2,305					
Prev. Day Open Int. 19,679							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
119.40	77.50	Sep	81.50	81.50	80.50	81.60	+1.15
114.50	78.00	Dec	82.50	82.75	82.20	82.70	+1.00
135.75	80.30	Mar	83.25	83.75	83.25	83.60	+1.00
101.75	86.50	Jun				85.10	+1.00
Est. Sales		Prev. Sales 220					
Prev. Day Open Int. 4,248							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
375.80	353.00	Sep				348.50	+.20
476.00	346.50	Oct	349.90	350.30	349.60	349.80	+.10
		Nov				351.40	+.10
403.00	350.00	Dec	353.20	353.50	352.70	353.00	+.10
456.50	353.50	Feb	356.30	356.50	356.20	356.00	
446.00	355.00	Apr	359.00	359.20	359.00	359.80	
467.00	360.50	Jun				362.10	
426.50	362.00	Aug				365.30	
410.00	367.80	Oct				368.40	
406.80	370.00	Dec				371.60	
404.20	404.20	Feb				375.10	
410.00	388.50	Apr				378.40	
411.80	384.00	Jun				381.80	
Est. Sales 14,500		Prev. Sales 23,968					
Prev. Day Open Int.107,270 off 723							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.12	91.60	Sep	94.72	94.73	94.70	94.70	+.01
95.20	92.24	Dec	94.62	94.66	94.62	94.64	+.04
95.20	93.42	Mar	94.67	94.68	94.60	94.65	+.01
94.65	93.15	Jun				94.41	
94.08	93.87	Sep				94.03	+.02
Est. Sales 5,224		Prev. Sales 7,915					
Prev. Day Open Int. 52,044 up 937							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
03.200	98.275	Sep	102.200	102.230	102.175	102.190	+.005
02.150	98.190	Dec	101.295	101.315	101.265	101.275	+.005
01.085	99.250	Mar	101.070	101.075	101.070	101.075	+.005
Est. Sales		Prev. Sales 18,585					
Prev. Day Open Int. 83,670 off 453							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-16	96-1	Sep	100-28	101-1	100-24	100-26	—2
100-24	95-15	Dec	100-7	100-12	100-2	100-4	—2
99-24	95-8	Mar	99-16	99-16	99-16	99-16	—3
99-13	98-11	Jun				98-29	—3
Est. Sales		Prev. Sales 21,014					
Prev. Day Open Int.104,752 up 1,742							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-5	86-29	Sep	98-5	98-12	97-31	98-2	—3
98-20	85-19	Dec	97-12	97-19	97-4	97-8	—3
98-13	85-14	Mar	96-25	96-26	96-14	96-17	—3
97-19	85-3	Jun	96	96	95-28	95-25	—3
95-27	87-14	Sep	95-10	95-10	95-4	95-1	—3
95-8	85-6	Dec	94-26	94-26	94-18	94-16	—3
94-26	90-16	Mar	94-5	94-5	94-2	94-2	—3
93-29	90-22	Jun				93-18	—3
91	90	Sep				93-3	—3
		Dec				92-21	—3
90-7	90	Mar				92-8	—3
Est. Sales		Prev. Sales159,754					
Prev. Day Open Int.318,066 off 3,219							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
94-2	84-7	Sep	93-22	93-26	93-21	93-23	+2
93-8	88-14	Dec	92-29	92-31	92-24	92-26	
92-25	88	Mar				92-5	
Est. Sales		Prev. Sales 1,345					
Prev. Day Open Int. 7,521 off 50							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.48	90.04	Sep	94.29	94.32	94.29	94.30	+.02
94.30	90.04	Dec	94.03	94.05	93.99	94.01	+.01
94.23	90.09	Mar	94.09	94.09	94.04	94.03	—.01
93.90	90.25	Jun	93.78	93.81	93.73	93.74	—.01
93.45	90.32	Sep	93.34	93.40	93.31	93.33	—.01
92.92	90.34	Dec	92.80	92.83	92.75	92.77	—.01
92.77	90.28	Mar	92.66	92.68	92.61	92.63	—.01
92.50	90.27	Jun	92.39	92.41	92.34	92.36	—.01
92.24	90.27	Sep	92.15	92.18	92.13	92.14	
91.93	90.22	Dec	91.89	91.87	91.83	91.84	
91.94	90.24	Mar	91.89	91.90	91.85	91.86	
91.84	90.40	Jun	91.79	91.79	91.75	91.76	
91.70	90.36	Sep	91.62	91.65	91.62	91.63	+.01
91.49	90.71	Dec	91.44	91.44	91.43	91.43	+.01
91.52	90.75	Mar	91.45	91.47	91.45	91.46	+.01
91.45	90.71	Jun	91.39	91.39	91.37	91.38	+.01
Est. Sales107,280		Prev. Sales138,942					
Prev. Day Open Int.927,474 up 18,936							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9340	1.5834	Sep	1.6934	1.6968	1.6890	1.6932	+20
1.7900	1.5670	Dec	1.6750	1.6786	1.6702	1.6748	+30
1.6700	1.5670	Mar	1.6578	1.6570	1.6570	1.6592	+34
Est. Sales 15,261		Prev. Sales 15,905					
Prev. Day Open Int. 23,568 up 2,723							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8765	.7985	Sep	.8748	.8754	.8741	.8750	—1
.8705	.8175	Dec	.8689	.8694	.8688	.8690	—1
.8648	.8268	Mar	.8634	.8634	.8630	.8636	—1
.8600	.8330	Jun	.8588	.8588	.8585	.8582	—1
.8540	.8420	Sep	.8537		.8536	.8532	—1
Est. Sales 3,807		Prev. Sales 3,460					
Prev. Day Open Int. 29,517 up 388							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6810	.5401	Sep	.5757	.5765	.5740	.5752	+3
.6770	.5365	Dec	.5707	.5715	.5689	.5702	+4
.5940	.5353	Mar	.5650	.5650	.5650	.5656	+5
.5622	.5322	Jun				.5615	+6
Est. Sales 32,173		Prev. Sales 28,837					
Prev. Day Open Int. 74,846 up 604							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007870	.007003	Sep	.007368	.007398	.007365	.007374	+16
.007559	.006997	Dec	.007345	.007375	.007344	.007352	+18
.007328	.007080	Mar	.007335	.007350	.007335	.007342	+18
.007281	.007150	Jun				.007340	+17
.007280	.007280	Sep				.007341	+15
Est. Sales 27,800		Prev. Sales 30,810					
Prev. Day Open Int. 60,761 up 4,654							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8055	.6254	Sep	.6571	.6582	.6536	.6557	—3
.8090	.6240	Dec	.6531	.6538	.6500	.6518	—3
.6995	.6267	Mar	.6485	.6485	.6485	.6489	—3
Est. Sales 19,398		Prev. Sales 14,905					
Prev. Day Open Int. 34,638 off 137							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
83.30	62.30	Oct	66.25	66.50	65.80	66.10	—.40
76.35	63.51	Dec	66.65	66.70	66.25	66.55	—.28
77.15	64.65	Mar	67.70	67.70	67.45	67.70	—.30
92.25	65.10	May	68.14	68.27	68.16	68.32	—.36
77.70	66.50	Jul				68.70	—.30
70.60	64.35	Oct	67.50	67.50	67.40	67.50	+.12
69.00	65.65	Dec	67.13	67.15	67.13	67.12	—.11
Est. Sales 3,250		Prev. Sales 4,061					
Prev. Day Open Int. 39,200 up 592							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.00	51.30	Oct	63.90	63.95	62.80	62.95	—1.02
78.00	52.30	Nov	64.85	64.90	63.85	63.90	—1.07
82.62	53.20	Dec	65.80	65.90	64.80	65.00	—1.08
69.10	53.40	Jan	65.80	65.90	64.95	65.10	—1.08
67.30	52.25	Feb	64.25	64.25	63.50	63.60	—1.08
64.50	51.40	Mar	61.85	61.85	60.85	60.85	—1.03
61.80	50.00	Apr	59.45	59.45	58.70	58.75	—.98
59.90	48.25	May	57.25	57.25	57.00	57.80	—1.22
58.30	51.60	Jul	56.00	56.00	56.00	56.00	—.93
Est. Sales		Prev. Sales 16,546					
Prev. Day Open Int.124,423 off 1,143							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.40	17.04	Oct	22.10	22.11	21.78	21.81	—.40
28.10	17.20	Nov	21.96	22.01	21.70	21.72	—.40
27.70	17.10	Dec	21.85	21.89	21.62	21.63	—.34
27.60	17.25	Jan	21.75	21.75	21.54	21.51	—.35
27.00	17.50	Feb	21.62	21.62	21.40	21.39	—.30
26.75	17.25	Mar	21.44	21.44	21.29	21.24	—.26
26.50	17.50	Apr	21.25	21.25	21.14	21.14	—.23
24.40	17.30	May	21.06	21.10	21.03	21.08	—.24
24.50	17.70	Jun	21.00	21.00	20.89	20.88	—.22
22.11	17.90	Jul	20.88	20.95	20.88	20.90	—.20
21.23	17.75	Aug	20.80	20.80	20.80	20.82	—.19
24.00	17.78	Sep	20.80	20.80	20.79	20.76	—.18
21.35	18.85	Oct	20.80	20.80	20.80	20.74	—.17
21.40	19.80	Nov				20.74	—.16
24.00	18.25	Dec				20.75	—.15
20.91	20.10	Jan	20.88	20.80	20.80	20.76	—.15
21.26	20.50	Feb	20.85	20.85	20.85	20.77	—.15
	18.51	Mar				20.79	—.15
Est. Sales		Prev. Sales 31,728					
Prev. Day Open Int.258,767 up 1,123							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
86.75	49.75	Oct	62.60	62.75	62.10	62.19	—.82
66.75	48.60	Nov	60.90	61.00	60.35	60.41	—.85
75.35	47.25	Dec	59.80	59.85	59.10	59.18	—.91
61.60	47.00	Jan	59.00	59.10	58.40	58.38	—.94
61.35	50.70	Feb	59.40	59.40	58.65	58.45	—.75
62.60	58.50	Mar	60.40	60.40	60.40	60.40	—.70
66.40	57.20	Apr	64.50	64.50	64.35	64.50	—.10
62.50	58.00	Jun	63.10	63.10	63.10	63.10	—.15
63.80	58.60	Jul	61.90	61.90	61.85	61.85	—.15
Est. Sales		Prev. Sales 17,000					
Prev. Day Open Int. 85,733 off 1,340							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
398.60	304.00	Sep	393.00	393.15	388.90	391.20	—1.80
401.50	321.75	Dec	395.90	396.00	391.80	394.05	—1.50
403.20	360.00	Mar	397.40	397.40	395.15	396.80	—1.80
400.40	392.50	Jun				399.95	—1.80
Est. Sales		Prev. Sales 46,758					
Prev. Day Open Int.156,338 up 1,496							
NYSE COMP. INDEX (NYFE) points and cents							
218.45	173.10	Sep	215.50	215.50	213.30	214.60	—.75
219.70	175.50	Dec	216.70	216.90	214.70	215.95	—.80
220.35	207.20	Mar	217.15	217.15	216.40	217.30	—.80
218.20	208.90	Jun				218.45	—.80
Est. Sales		Prev. Sales 4,914					
Prev. Day Open Int. 6,457 up 485							

Commodity Indexes

	Close	Previous
Moody's	1,021.50	1,022.70
Reuters	1,660.30	1,659.80
Dow Jones Futures	122.36	122.51
Comm. Research	212.27	211.87

More German Jobs, and More Imports

Just as Labor Market Settles Down, International Trade Problems Pop Up

Compiled by Our Staff From Dispatches

BONN — Germany is heading for autumn with good news about unemployment, its political bugbear, but disturbing revelations about the impact of unification on international trade, with imports running at record levels.

Unemployment improved slightly in the east and west of the country in August, thanks to a combination of make-work and training programs and jobs generated by the summer season, the Federal Labor Office reported Wednesday.

In Western Germany, there were 1.67 million registered jobless, a fall of 21,400 from July, to reach an unemployment rate of 5.6 percent, it said.

In August 1990, the rate was 6.2 percent: since then, 146,000 jobs have been created, thanks to a boom triggered by unification.

In Eastern Germany, the unemployment rolls shortened slightly — by 5,400 — to 1.06 million, leaving the unemployment rate at 12.1 percent, virtually unchanged over July.

The number of employees on short time — effectively paid not to work — also plummeted, by 159,000, to 1.451 million, in August, the agency said.

Many of those who went off short time signed up with training or make-work programs. The Labor Office spent 4.5 billion Deutsche marks ($2.6 billion) to create subsidized jobs so far this year.

The president of the Labor Office, Heinrich Franke, described the overall labor market as "stable." He added, "Improvement in the East German labor market is not yet in sight, although there are increasing signs of an economic upswing in Eastern Germany."

Further big layoffs in Eastern Germany, triggered by the expiration of job guarantees at state-owned plants, could be expected at the end of September, but not thereafter, Mr. Franke said.

Chancellor Helmut Kohl's government welcomed the news as evidence that its huge injections of cash to create jobs and retrain workers who lost their jobs after the unification in October were bearing fruit.

"The restructuring of the economy in Eastern Germany is fully under way," a government spokesman said.

On the trade front, the Federal Statistical Office reported Wednesday that imports reached a record high of 58.69 billion DM in July, as the country sucked in consumer products and capital goods.

The level was 10 percent higher than the previous month and 26 percent more than in July 1990.

Exports stood at 58.91 billion. The German current account deficit jumped to 5.8 billion DM in July from 3.7 billion DM in June, while the trade surplus halved to 200 million DM.

Pent-up demand in Eastern Germany continued to push up imports in July, while the weaker economies of Germany's main trading partners dampened exports, analysts said.

They also said spending by German tourists abroad and transfers of cash abroad by foreigners working in Germany during the holiday season contributed to the swing in the current account in July.

The figures are likely to fuel concern about the competitiveness of post-reunification German industry. Companies are battling inflation that, at around 4.4 percent, is now higher than that of many other European countries and has encouraged pay settlements of 7 percent to 8 percent.

The Bundesbank has imposed a clamp by increasing interest rates, which will discourage some investment.

On the other hand, increasing numbers of analysts see the start of an upturn in Eastern Germany in the coming months, which — depending on its speed — will ease the pressure on government spending, the major source of inflation. *(AFP, Reuters)*

French, German Banks End Share Swap Talks

Reuters

FRANKFURT — Talks about close cooperation between Commerzbank AG of Germany third largest bank and Crédit Lyonnais SA of France were terminated because such a pact was not seen benefiting both sides, the German bank said Wednesday.

A Commerzbank spokesman said in reply questions that it and Crédit Lyonnais had mutually decided to terminate their talks about taking cross holdings in each other.

"Both parties have mutually agreed not to continue the talks," Peter Pietsch said, confirming newspaper reports.

There will be no cross holdings "since this would bring no benefits to either side," he said, reiterating Commerzbank's well-known point of view that it and Crédit Lyonnais were large enough to go on doing business on their own.

He said further details would be released at this year's meeting of the World Bank and the International Monetary Fund, which would be attended by the chairmen of both banks.

The meeting takes place in Bangkok in October.

Martin Kohlhaussen, Commerzbank chairman, said in June that the end of 1991 was the absolute deadline for talks on cross holdings. He stressed if the deal were not concluded by then the bank would pursue its own strategy in Europe.

Jean-Yves Haberer, the Crédit Lyonnais chairman, had said the banks would swap stakes by 1992 at the latest.

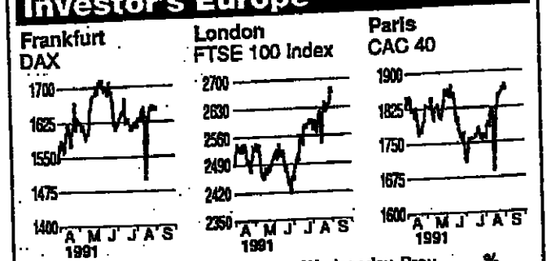
Market speculation centered on a possible share swap of 5 percent to 7 percent.

Mr. Pietsch said Wednesday the termination of the talks would not affect Commerzbank's cooperation with Crédit Lyonnais within the Europartners group of European banks.

The group also includes Banco Hispano-Americano SA of Spain and Banco di Roma SpA of Italy.

While the talks between Commerzbank and Crédit Lyonnais have collapsed, discussions between two other German and French banks continue.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	91.80	91.50	+0.33
Brussels	Stock Index	5,715.80	5,687.69	+0.49
Frankfurt	DAX	1,647.91	1,655.64	-0.47
Frankfurt	FAZ	681.92	687.30	-0.78
Helsinki	HEX	949.00	965.50	-1.71
London	Financial Times 30	2,093.70	2,096.20	-0.12
London	FTSE 100	2,664.60	2,669.00	-0.16
Madrid	General Index	274.62	274.55	+0.03
Milan	MIB	1,082.00	1,080.00	+0.19
Paris	CAC 40	1,860.62	1,873.18	-0.66
Stockholm	Affarsvarlden	1,071.90	1,088.90	-1.56
Vienna	Stock Index	527.84	523.77	+0.78
Zurich	SBS	628.90	630.60	-0.27

International Herald Tribune

Sources: Reuters, AFP

EC Commission Urges Closer Ties to East

By Charles Goldsmith
International Herald Tribune

BRUSSELS — The European Community executive commission, reassessing links to Eastern Europe after the failed Soviet coup, proposed on Wednesday that EC foreign ministers approve closer economic and political ties with six countries in the region.

The foreign ministers have scheduled a special meeting on Friday to make decisions on the Community's responses to the changes sweeping the Soviet Union and their effect on Eastern Europe.

"We are living in a Europe that is fundamentally different from the Europe we grew up with," the EC foreign affairs commissioner, Frans Andriessen, said at a news conference after the EC Commission proposed a series of the measures at its weekly meeting.

Recent events, he said, "will require a rethinking in the Community on our ties with other countries."

EC foreign ministers will be asked to provide the Commission with new flexibility in negotiating association agreements with Poland, Czechoslovakia and Hungary, with an eye toward concluding the agreements to create free-trade zones by the end of October.

The three countries have complained that the EC has denied them access to Community markets for textile, agricultural and steel products, the sectors in which they are most competitive.

Recent events require a 'rethinking of the European Community's ties with other countries,' said the EC foreign affairs commissioner, Frans Andriessen.

The Commission also decided to ask foreign ministers to begin exploratory talks on association agreements with Bulgaria and Romania, and to seek a lower-level trade and cooperation agreement with Albania.

Mr. Andriessen said he would also seek to extend a 24-nation Western aid program to Albania, and perhaps to the three Baltic states as well, after a study of their economic problems.

Mr. Andriessen said that a special meeting of Community leaders expected next month might look at the scope of the current EC intergovernmental conference on political union, because "the current state of play will not lead to the accommodation of new members."

The Commission also announced the release of a first installment of 10 million European currency units ($11.8 million) in technical assistance for the Soviet Union, which is part of a 400 million Ecu technical-aid package for the Soviets approved by EC leaders in December.

■ Appeal From Poland

Poland wants early signature of an agreement associating Poland and the European Community, and slanted in Warsaw's favor to help it overhaul its economy, the Polish foreign minister, Krzysztof Skubiszewski, said Wednesday, Agence France-Presse reported from the Hague.

"There must be a reasonable compromise in favor of Poland," Mr. Skubiszewski, said. "There is room for a certain asymmetrical agreement and it cannot be in favor of the EC.

"This association is a fundamental support for our economic reforms," he said during an official visit to the Netherlands, which holds the rotating EC presidency.

Debt-Heavy Viyella Posts 12% Profit Drop in Half

Compiled by Our Staff From Dispatches

LONDON — Coats Viyella PLC, Europe's largest textile company following the completion earlier this year of a hostile takeover of its rival Tootal, announced Wednesday a 12.3 percent fall in first-half profit.

Pretax profit in the six months to June was £48.1 million ($81.4 million), down from £54.9 million in the like period last year and in line with analysts' expectations.

Revenue fell from £912.7 million to £877 million, and earnings per share fell to £4.28 from £4.98. Income from Tootal only contributed to Coats earnings from the beginning of June.

Coats said it saw signs of economic recovery in the United States but its British markets were still depressed.

"Since the half year, there have been some signs of recovery and improved performance, particularly in North America where our industrial thread business is performing well," Sir David Alliance, the Coats chairman, said.

Its merger with Tootal, following the successful £252 million hostile takeover earlier this year, pushed debt to £338 million.

To pare the debt, Coats announced Wednesday the sale of two businesses for £14.1 million

The Slimma ladieswear operation, which provides clothes to Marks & Spencer, and TCCM, a Malaysian clothing factory, are to be sold to the British clothing company I.J. Dewhirst Holdings PLC.

Further disposals are expected as Coats seeks to cut debt and merge former Tootal businesses into one operation, although analysts are skeptical about the company's ability to integrate Tootal's assets and maintain the market share formerly held by the two concerns.

(Reuters, AFP)

Very briefly:

• **BAT Industries PLC** reported first-half profit of £413 million ($699 million), down 24.4 percent, from the like 1990 period.

• **Exor SA** announced **Thierry Cheresa**, managing director of the French sugar and cooking oil company **Beghin-Say**, will succeed **Jacques Vincent** as chairman of **Source Perrier**, which is 35 percent owned by Exor.

• **Merck AG**, holding company for the foreign interests of the German chemicals concern **E. Merck**, said first-half profit fell 2 percent, to 91 million Swiss francs ($59.6 million).

• **Philips Electronics NV** appointed **Henk Bodt** chairman of consumer electronics in addition to his present roles in semiconductors and information systems. He replaces **Thierry Meyer**.

• **Osterreichische Länderbank AG** shares have been suspended from trading in Düsseldorf and Frankfurt pending a statement on its plans to merge with **Zentralsparkasse & Kommerzialbank, Wien**.

• **Nordbanken**, the Swedish state-controlled bank, said credit losses for 1991 would exceed an earlier forecast of 3.6 billion kronor ($570 million).

• **Greencore PLC**, the newly privatized Irish food company, said **Chris Comerford** had resigned as chief executive after six years.

• **T&N PLC**, the components and engineering group, said first-half pretax profit slumped 56.0 perent, to £20.3 million ($34.37 million).

Reuters, AFP

GROUPE SEB

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CONSOLIDATED RESULTS OF FIRST HALF-YEAR

[in millions of FRF]	June 30, 1991	June 30, 1990
Net Sales	3,540	3,277
Operating Income	181	128
Net Income	54	41

Net sales for the first half of 1991, with an increase of 8 %, are in line with our forecast.

Earnings show a substantial increase due to the activity outside of France.

Should the economic environment be the same in the coming months, the Group will be in the position to reach in 1991 a net income of approximately FRF 300 million which is an increase of 30 %.

EMU: *Agreement Near That Could Create Two-Tier EC*

(Continued from Page 1)

of the economic union — perhaps beginning in 1997 — be reserved for countries meeting strict conditions on price stability, budget deficits, interest rates and other measures of economic convergence.

All the big countries of the EC endorsed the basic approach of the Dutch plan, with even such nations as Spain and Italy that have been traditionally concerned about being left out expressing cautious support, officials said.

The EC Commission remains concerned that the stringent conditions could institutionalize a two-tiered Community. But at a meeting Tuesday of top-level negotiators of the 12, only Greece expressed strong objections to the Dutch proposals, officials said, with Portugal and Ireland raising milder questions about the plan.

Community finance ministers are to resume deliberations Monday, seeking to complete a draft economic and monetary union treaty before the Dec. 9-10 meeting of EC leaders in the Dutch city of Maastricht.

At the same time, however, a separate conference on political union, which is supposed to conclude at the same time, remains unresolved and is beset by additional challenges posed by the collapse of communism on its eastern frontiers and the potential breakup of the Soviet Union.

The once-burning issue of whether Britain would block moves to a union on sovereignty grounds has faded, replaced by whether membership criteria will be so strict to create a two-speed Europe that leaves poor southern countries even further behind the affluent members.

Proponents of high convergence standards, pointing to severe problems in Eastern Germany stemming from German monetary union last year, insist that poor member states will suffer unless their economies improve prior to joining a currency union.

"The new Dutch proposal does not exclude any country, but rather says that anyone who meets these conditions can join if they want to," said a diplomat from Germany, which supports the plan. "It also directly addresses Britain's concern."

Britain received a provision allowing it to participate in the transitional stage of union but reserving for a future Parliament the decision on whether to join in a single currency.

The commission is not sure the door would be open to all under the Dutch plan, which allows as few as six member states meeting the conditions to "take the necessary measures" for launching the final stage of a union, including appointment of the president and board members of a new EC central bank.

"It is unclear how enlargement might be achieved after this point," said an official at the commission. The process of economic and monetary union could be derailed if convergence standards are too strict, Commission officials argue.

MANILA: *Accord on Reorganizing $5 Billion in Debt*

(Continued from first finance page)

of reserves some of the reserves once held for losses on loans to developing countries.

William R. Rhodes, a vice chairman of Citicorp, said the agreement, made public late Tuesday, "should allow the government of the Philippines to put the debt crisis behind it." The agreement was reached Friday.

For Citibank and Manufacturers Hanover, the two large banks with the smallest amount of reserves relative to their exposure to less-developed countries, Brazil is the major question, Mr. Gross said. He said their existing reserves, once criticized by analysts as insufficient, "may prove to be adequate, depending on the deal they reach with Brazil."

Under the agreement with the Philippines, banks may make new loans in the form of a 17-year bond with no principal payments for five years and interest thereafter at 13/16th of a percentage point above the London interbank offered rate. For each $1 of new bonds purchased, banks may convert $4 of existing Philippine debt into bonds with the same terms as the new bonds.

Another option, intended to appeal to Japanese banks, calls for new bank investments in conjunction with money provided by the Asian Development Bank for forestry projects.

DEBT: *Third World Burden Eases*

(Continued from first finance page)

in America registered a positive net financial transfer of some $10 billion last year. Between 1983 and 1988 that measure was a negative annual outflow of $10 billion to $15 billion.

Total official flows — mostly foreign aid at concessional terms — increased 20 percent, to $78 billion. Private flows rose 25 percent, to $61 billion. Export credits, however, were nearly halved from the previous year, to only $4 billion — largely due to the disruption caused by the war in the Gulf.

Eliminating exchange-rate changes due to the weakness of the U.S. dollar, last year's increase in total flows was 4 percent, compared with a 16 percent rise in the previous year.

Foreign direct investment, reflecting changes in the investment climate and privatization of state enterprises, is running at historically high levels of over $30 billion a year.

The report highlights a shift in long-term lending to multilateral institutions such as the World Bank and away from foreign commercial banks, which are writing down existing debt and reluctant to extend new credits.

The share of multilateral financial institutions in total long-term loan finance "is high and rising" — currently accounting for more than 50 percent, compared with 35 percent in 1985.

"Massive upturns took place in Asia and the Western hemisphere," the study says of flows from all sources. It notes that the figures probably understate the turnaround because the data do include private flows from non-OECD counties such as Taiwan, Malaysia, Singapore, Hong Kong and South Korea.

The return of flight capital has been especially important in Mexico. A large part of the newly issued bonds and other securities issued in conjunction with the writedown of debts by foreign banks "were taken up by holders of Mexican flight capital abroad," the report said.

This flight capital effectively refinanced the creditor banks. "While it is not clear how much further Mexican flight capital remains available for future operations, the recent Mexican and Chilean experiments suggest that the potential for a smooth use of flight capital to finance or refinance Latin America is considerable," it said.

Private financial flows to Latin America totaled $24 billion last year, more than double the 1988 total of $11 billion. But this massive increase "benefited only a small number of countries — Mexico, Chile, Colombia and Venezuela."

The report said that the experiences of Mexico and Chile demonstrate "how determined adjustment and policy reform efforts can pay off in a major easing of financial constraints."

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NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

NOTICE OF REDEMPTION

Ford Motor Company

10 1/2% Notes due August 1, 1993

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of August 1, 1985 (the "Fiscal Agency Agreement") between Ford Motor Company (the "Company"), and the Chase Manhattan Bank (National Association) as Fiscal Agent and Paying Agent (the "Fiscal Agent"), all the above-mentioned Notes (the "Notes") will be redeemed on October 15, 1991 (the "Redemption Date") at the price of 100% of their principal amount plus interest accrued thereon to the Redemption Date. Payment will be made upon presentation and surrender of the Notes at the below-listed paying agencies together with all appurtenant coupons, if any, maturing subsequent to the Redemption Date. The amount of any missing unmatured coupons will be deducted from the sum otherwise due for payment. Interest on the Notes shall cease to accrue from and after the Redemption Date. The Company has elected to redeem the Notes to be redeemed and all conditions precedent to such redemption set forth in Paragraph 5(a) of the Notes have occurred. (Paragraph 5(a) of the Notes provides in relevant part that the Company may, at its option, redeem the Notes on or after August 1, 1991, upon such notices as have been provided for under the terms of the Fiscal Agency Agreement and the Notes). On and after the Redemption Date, the sole right of the holders of the Notes shall be to receive payment at the redemption price (including payment for a missing coupon in respect of which a deduction shall have been made from the redemption price as aforesaid) together with accrued interest to the Redemption Date.

Payment will be made at any of the following paying agencies listed below.

The Chase Manhattan Bank (National Association)
London Branch
Woolgate House, Coleman Street
London EC2P, 2HD, England

Banque Bruxelles Lambert S.A.
Avenue Marnix 24
1050 Brussels, Belgium

Société Générale
29 Boulevard Haussman
Paris, France 75009

Nederlandse Creditbank N.V.
Herengracht 458
Amsterdam, The Netherlands

Chase Manhattan Bank (Switzerland)
Genfersstrasse 24
Postfach 162
8027 Zurich, Switzerland

Chase Manhattan Bank (Luxembourg) S.A.
5 Rue Plaetis
L-2338, Luxembourg-Grund

Berliner Handels-und Frankfurter Bank
10 Bockenheimer Landstrasse
Frankfurt, West Germany

Payment pursuant to the presentation of the Notes for redemption made by transfer to a United States dollar account maintained by the payee with a bank in the United States, may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding of 20% of the gross proceeds (including premium, if applicable) if a payee fails to provide a paying agent with an executed IRS Form W-8 in the case on a non-U.S. person or an executed IRS Form W-9 in the case of a U.S. person. Those holders who are required to provide their accurate Taxpayer Identification Number and who fail to do so may also be subject to an IRS penalty of U.S. $50. Accordingly, please provide all appropriate certification when presenting the Notes for payment.

FORD MOTOR COMPANY
By: THE CHASE MANHATTAN BANK
(National Association),
as Fiscal Agent

Dated: September 5, 1991

NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
12¾	4⅛	ACC Co	.16	1.6	24	659	10⅝	10	10¼	—⅛
43¼	15¼	ADC				349	28	27½	28	
10¼	4	ASK			66	1014	10	9⅝	9⅞	
32¾	7¾	AST s			14	12526	30	28½	28⅞	—
[illegible]										

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
1½	⅛	AIM Tel			—	5	⅛	⅛	⅛	
		ALC wt			—	6	4⅛	4⅛	4⅛	
6⅞	3	AMC			13	241	5⅝	5⅛	5⅝	— ⅛
1½	⅛	AOI				88	½	⅛	⅛	
54¼	46⅞	ATT Fd	2.57e	4.8	—	63	53⅝	52⅞	53	— ⅜
6	2½	ATI			34	130	2⅞	2⅝	2¾	
10⅞	5	Abiomd			—	53	7⅝	7⅝	7⅝	
4⅞	1⅛	AckCom			—	358	1½	1¼	1¼	— ⅛
6⅞	4⅛	AcmeU	.18e	3.7	15	10	4⅞	4⅞	4⅞	+ ⅛
6⅞	2⅝	Action			24	60	4⅞	4⅝	4⅞	+ ⅛
8	3⅜	Acton			—	25	3⅝	3⅝	3⅝	
2	⅞	AdmRs			7	35	1⅛	1⅛	1⅛	
12⅞	6¼	AdvMed			—	635	12¾	11½	12¾	+ 1⅛
9	6	AdMd pf	1.20	11.6	—	5	8⅝	8⅝	8⅝	
25⅞	11¾	AirWat			61	1965	22⅝	21	22	+ ⅞
21½	7⅞	AirExp s	.16	1.0	10	79	16	15¾	15⅞	— ⅛
15⅛	12¾	Alatsi n	.80	5.4	5	1	14⅞	14⅞	14⅞	— ⅛
8⅝	5½	AlbaW			8	20	6⅞	6½	6½	— ¼
[illegible]										

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Indonesia to Examine Textile Firm For Evidence of Insider Trading

Reuters

JAKARTA — The government overseer of financial markets, which is trying to privatize the Indonesian stock exchange, said Tuesday that it would investigate a downgraded profit forecast last week by a listed textile company for evidence of insider trading.

The revised forecast has undercut share prices in an already-weakened market. On Wednesday, the exchange's composite index fell to 299.34, down 0.52 points. The index has fallen from its peak in April 1990 of 681 and was hovering around 315 after the failed Soviet coup.

The index slid below 300 last week when Argo Pantes revised its profit forecast to 28 billion rupiah ($14.3 million) from 87 billion in January.

The textile company had been a favorite with foreign investors, who led the move out of its stock. Argo's shares fell 50 rupiah each, to 2,750, on Wednesday. The company went public in January, originally offering its shares at 9,950 rupiah, then cutting them to 7,000 rupiah to attract investors.

Prominent brokers said they had recommended the shares because Argo had a reputable product and was among the top 10 in market capitalization.

Marzuki Usman, chairman of the Bapepam oversight agency, said he was awaiting Argo's official statement on the revised profit estimate. He said insider-trading charges would be leveled if Argo had made available the revised projections to selected brokers without first informing Bapepam.

"I am investigating insider trading," Mr. Marzuki said: "If it is true, we will fine the issuer. But we cannot blame only the issuer. The brokers are also guilty."

Argo has blamed sharp increases in the price of cotton and in factory costs for the revision.

Jolyon R. Petch, vice president-research of PT Jardine Fleming Nusantara, said of the composite index: "The 300 points was a psychological barrier reflecting the confidence of investors."

Investors were also keeping away from the exchange because of a poor settlements system, frequent rule changes and lack of liquidity caused by high bank rates, brokers said. Mr. Marzuki has said the privatization, which is to shift the exchange to to ownership by securities houses under Bapepam's oversight by November, will address such concerns.

Jakarta Limits Level of Loans From Abroad

Agence France-Presse

JAKARTA — Indonesia, wary that rapid growth of offshore commercial loans could jeopardize its ability to repay foreign debt, moved Wednesday to restrict borrowings.

Radius Prawiro, minister-coordinator for the economy, said foreign loans other than those from multilateral agencies and governments would be coordinated by the Offshore Commercial Borrowing Team, which he chairs.

The agency would set a ceiling on the amount of commercial loans allowed each year, he said.

The ruling applies to government agencies and private companies, except for projects in which the government has no interest. Short-term loans to finance trade are exempt.

Tokyo Plans Company To Develop Satellites

Compiled by Our Staff From Dispatches

TOKYO — Japan plans to set up a government-backed company to develop commercial satellite technology in fiscal 1992, the Ministry of Posts and Telecommunications said Wednesday.

Ministry officials said the government would shoulder one-third of the 12 billion yen ($88 million) needed for the planned project aimed at enhancing satellite technology development.

Major electronics companies such as NEC Corp., Toshiba Corp., Mitsubishi Electric Corp. and Hitachi Ltd. are expected to supply the remaining two-thirds of the cost.

The new company, to be formed in fiscal 1992, will build large-scale experimental facilities for satellite development.

The Nihon Keizai Shimbun, a financial newspaper, said the project would be open to foreign companies but could be a source of trade disputes. Following talks between Japan and the United States last year, Japan deregulated its commercial satellite market.

As a result, experienced foreign satellite makers are expected to win the international bid for Japan's next-generation broadcasting satellite, to be launched in fiscal 1996, the newspaper said.

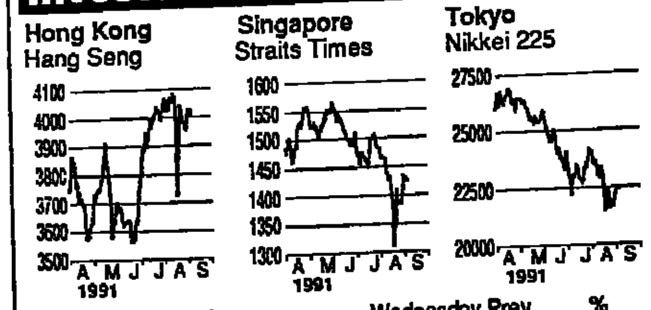
Japan is already leading the world in high-definition television. With the successful launch Aug. 25 of a broadcast satellite, Japanese companies will be able to broadcast eight hours of HDTV a day beginning in November.

There was speculation that the announcement Wednesday was an effort to test any foreign opposition to Japanese government support of the country's satellite industry.

The newspaper noted U.S. and European satellite makers were suspicious of the Japanese government's participation in such high-tech areas as satellite development.

(AFP, Reuters, UPI)

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,006.45	4,025.07	-0.46
Singapore	Straits Times	1,426.42	1,425.03	+0.10
Sydney	All Ordinaries	1,568.00	1,568.70	-0.04
Tokyo	Nikkei 225	22,402.69	22,469.80	-0.30
Kuala Lumpur	Composite	561.83	560.05	+0.32
Bangkok	SET	723.71	720.78	+0.41
Seoul	Composite Stock	683.54	675.67	+1.16
Taipei	Weighted Price	4,508.26	4,625.59	-2.54
Manila	Composite	N.A.	1,022.00	-
Jakarta	Stock Index	299.34	299.86	-0.17
New Zealand	NZSE-40	1,426.38	1,422.88	+0.25
Bombay	National Index	N.A.	844.99	-

Sources: Reuters, AFP — International Herald Tribune

CARS: Japanese Carmakers Exit U.S. Recession With Market-Share Gain

(Continued from first finance page)

second-largest national market after the United States.

American auto makers have long contended that the Japanese market is rigged against them because of the expense and difficulties of establishing dealerships. But Japanese executives say the success of the Mercedes-Benz, Volkswagen and BMW lines in Japan is evidence that American carmakers are simply not trying hard enough.

The Japanese say they are not yet certain they will be able to hold on to their 30 percent share of the U.S. market — a level they briefly reached during the fuel crisis of the mid-1970s — as the economy recovers. With gasoline prices low, Americans may turn again to bigger cars, meaning that Detroit could benefit more than Tokyo.

But Japanese companies are also making larger cars. What has helped the Japanese the most, analysts said, is that they have finally won a share of the market for large and luxurious cars, and they did so at a pace that few anticipated in the late 1980s.

Those cars are still made in Japan — one reason the deficit in automobile trade seems to stay high even though the number of cars shipped from Japan has declined.

Most of the rise came from plants in North America.

The earliest of these luxury brands, Honda's Acura, remains extraordinarily successful. Sales of Toyota's Lexus have remained strong. Sales of Nissan's Infiniti are starting to pick up.

Other carmakers are jumping in: Mazda Motor Corp. just announced a new luxury car division, and Mitsubishi Motors Corp. recently introduced a luxury model, the Diamante.

The unknown for all of the Japanese makers is Europe. No sooner had Japan and the European Community reached an agreement a few weeks ago on limiting Japan's presence there — much like the voluntary restraint deal in the United States — than they began to bicker openly about what the pact meant.

The big issue is whether, as the Japanese companies say, the agreement puts no limit on the number of cars they can make in Europe, vehicles that would be considered European in origin.

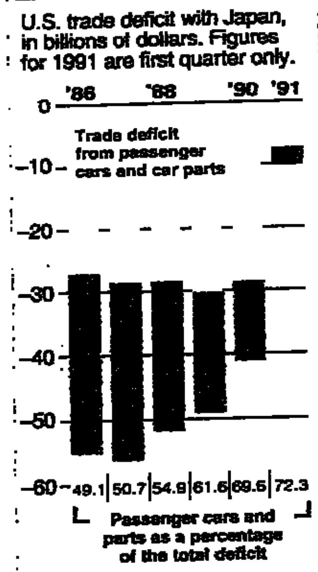
Japan produces a little more than 200,000 cars a year in Europe — mostly in Britain — and it plans to increase that to a million or more.

The Japanese fear any European limit on transplants could inspire the United States to do the same.

Already, there has been some movement in the United States to begin treating transplant cars as Japanese, not American. The administration has opposed those moves, saying they would chill investment in the United States.

Cars' Role in Deficit

U.S. trade deficit with Japan, in billions of dollars. Figures for 1991 are first quarter only.



Source: U.S. Commerce Department

NYT

Nissan Fights Car Noise With Noise

Reuters

TOKYO — Nissan Motor Co., Japan's second-largest carmaker, will fight noise with noise to try to eliminate engine sounds from passenger compartments.

The company has developed a system called Active Noise Control that will issue sound waves from speakers under the car seats, a Nissan spokesman said on Wednesday. These sound waves will push back sound waves coming from the engine.

Nissan is considering installing the system in new models to be launched later this year, the spokesman said. He gave no other details. The system will not increase exterior car noise and its sound waves will be imperceptible to the human ear, he said.

Mazda to Sell Luxury Car in Australia

Agence France-Presse

TOKYO — Mazda Motor Corp. said Wednesday it planned to start selling luxury cars in Australia next year through a new marketing network named after the Eunos sales system established in Japan in 1989.

The company said the nameplate would be established at around 10 dealerships in major Australian cities toward the end of next year, with sales of two luxury models targeted at 2,500 units per year.

The announcement followed plans unveiled by Mazda two weeks ago to set up a second sales network in North America in 1994. Sales through the Amati system are targeted at around 20,000 luxury cars per year through 50 dealerships in the United States and 1,000 cars through 10 dealerships in Canada.

Very briefly:

- **Mitsui Mining & Smelting Co.** said its Malaysian subsidiary would build a plant to make adhesive-coated copper foil for circuit boards.
- **Northern Engineering Industries PLC**, is said to be studying the possibility of supplying two coal-fired power stations to **Indonesia**.
- **Royal Dutch/Shell Group** opened an $88 million marketing center in Singapore, including an oil storage and distribution terminal.
- **Amcor Ltd.**, the Australian packaging and paper concern, announced a 26 percent rise in annual net profit, citing good resuts in core businesses.
- **Chiquita Brands Inc.** said it plans to develop 5,000 hectares (12,535 acres) of banana plantations in southern Sulawesi, the Indonesian island.
- **Taiwan** is to send a 30-member trade delegation to the **Soviet Union** next week to look at business opportunities.
- **IBM Singapore** has set up a joint venture with **T.A. Consultants** of Hong Kong to provide software packages for the banking industry.
- **Singapore Airlines** has accused **British Airways** of starting a price war by breaching agreements on minimum tariffs.
- **Tricontinental**, the failed Australian merchant bank, sold its 12 **Quality Inn Hotels** in New Zealand for about $32.5 million to Maori and Hawaiian interests.
- **Western Mining Corp.** will spend $99 million on expanding its nickel operations at Leinster, in Western Australia.
- **South Korea** on Wednesday marked its first day free of labor disputes in more than four years.
- **Pakistan** plans to build a deep-sea port in southwestern Baluchistan province at a cost of $200 million.

AFP, AP, Reuters

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Sept. 4, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

Fund	Cur.	Value
ABACUS FUNDS		
w Abacus Fund Ltd	$	6.23
b Abacus Guart.Fd. Mar 94	$	8.93
b Abacus Guart.Fd. July 95	$	9.54
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd.	$	100.91
ABN BANK 1,DAB, P.O. Box 669, Amsterdam		
w ABN-Aandelenfonds	FI	81.71
w ABN-Beleggingsfds Ned.	FI	61.66
w Aldollar	$	24.60
w Alrenta	FI	184.90
w America-Fund	$	191.95
w Asian Tigers Fund	$	31.97
w Columbia Securities	FI	130.16
w LDC Risk Inv. Fund	$	1306.18
w Trans Europe Fund $	$	41.46
w Trans Europe Fund FI	FI	81.44
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	26.4618
b AIG Japan Fund	$	99.9565
b AIG South East Asia Fd.	$	104.2042
d High Life Fund	Ecu	10.98
d UBZ Euro Optimizer	Ecu	10.78
d UBZ Liquidity Fund $	$	102.7081
d UBZ Liquidity Fund DM	DM	143.5211
d UBZ Liquidity Fund Ecu	Ecu	101.2241
d UBZ Liquidity Fund SF	SF	103.5459
ALFRED BERG		
d Alfred Berg Norden	$	137.23
Alfred Berg Sicav		
d Global	$	133.59
d Germany	$	122.56
d Switzerland	$	98.71
d Netherlands	$	95.18
d North America	$	103.87
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	239.44
m Alpha Futures Fund Ltd	$	149.27
m Alpha Global Fund	$	666.67
m Alpha Hedge Fund	$	333.81
m Alpha Japan Spec. Hge Fd.	$	251.93
m Alpha Neutral	$	180.49
m Alpha Pacific Fund Ltd	$	285.35
m Alpha Short Fund Ltd	$	96.66
m Alpha Spec. Situation Fd	$	319.47
m Alpha Tilldale Fund	$	129.26
m Curron-Alpha Hlth Care Fd	$	299.27
w Helsei Japan Fund	Y	12989.00
w Nicholas-Applegate Aurelius	$	178.48
m Nicholas-Applegate Hge Fd	$	126.83
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	18.54
w Arral Asian Fund	$	158.84
w Arral Int'l Hedge Fund	$	187.79
BA GATEWAY FUND		
w Germany Fixed Income	DM	104.88
w Belgium Fixed Income	BF	11087.00
w US Dollar Fixed Income	$	114.67
w Int'l Portfolio A	$	101.32
w Int'l Portfolio B	Ecu	107.16
w Japan Equity	Y	9982.00
w Pacific Equity	$	95.42
BANQUE BELGE ASSET MGMT FUND		
Shore Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	10.69
w Int'l Bond Fund (Sicav)	$	12.22
w Dollar Zone Bd Fd (Sicav)	$	18.53
w Sterling Equity Fd (Sicav)	£	1.03
w Sterling Bd Fd (Sicav)	£	1.14
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9620.00
b Government Secur. Fd	$	65.35
w Hispano Int'l Fund	Ecu	11.49
w Leicom	$	1940.75
b Opportunities	$	931.68
b Optiest Cursitor Gen.	DM	151.69
b Optiest Fixed Inc.	DM	120.59
b Prifirst	$	531.97
b Prirop Fund	DM	43.51
w Rente Plus	BF	4827.80
f Select. Horizon FF	FF	66792.54
b Star Convert. Fd FI	FI	11205.00
b Star Convert. Fd US$	$	105.10
d The Europe Japan Fund	$	9.21
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	101.26
m Galaxy Futures Fund Ltd	$	103.75
m Dual Futures Fd Cl A Units	$	110.09
m Dual Futures Fd Cl B Units	$	111.28
m Dual Futures Fd Cl C Units	$	104.35
m Dual Futures Fd Cl D Units	$	107.22
m Maxima Fut. Fd Ser. 1 Cl. A	$	94.09
m Maxima Fut. Fd Ser. 1 Cl. B	$	99.36
w IPNA-3	$	530.00
w Asian Growth Fund	$	33.46
w ISA Japan Rec. Gr. Fund	Y	927.00
w Pacific Gold	$	11.22
w Asian Income Fund	$	8.71
w Himalayan Fund	$	10.93
w Manila Fund	$	8.68
w Malacca Fund	$	12.16
w The Siam Fund	$	21.55
d Indosuez Hong Kong Fund	$	21.030
w Oriental Venture Trust	$	42.045
w North American Fund	$	34.630
w Singap & Malay Trust	$	12.550
w Pacific Trust	HK$	20.420
w Tasman Fund	$	4.325
w Japan Fund	$	13.160
w Managed Trust	$	18.415
d Japan Warrant Fund	$	1.91
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	916.48
w Daiwa LCF Rothschild	$	1034.33
w Ecu D'Or	Ecu	73.03
b Pri-Tech	$	1101.99
b Source Sicav	$	12.80
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	79.57
w Intelsec Chf	SF	174.74
w Swissfund Chf	SF	183.54
w Universal Eurosec Ecu	Ecu	180.23
w Universal Finasec Global	FM	116.26
w Universal Intelbond $ A	$	15.93
w Universal Intelbond $ B	$	16.58
w Universal Intelbond FF A	FF	107.21
w Universal Intelbond FF B	FF	117.32
w Universal Intelsec $ A	$	14.24
w Universal Intelsec $ B	$	14.39
BEARBULL		
w BB Forex Ltd	$	1097.10
w BB Futures Ltd	$	1032.34
w BB Global BEF	BF	886.00
w BB Global Ltd CHF	SF	8.87
w BB Global Ltd FRF	FF	90.82
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	226.97
w Interbelgian	BF	37714.00
w Interecu Fund A	Ecu	284.47
w Interecu Fund B	Ecu	1096.87
INTER CASH		
f France Capital	FF	13215.32
f France Monetaire	FF	11948.92
f France Securite	FF	13960.71
f Inter Cash DM	DM	2329.47
f Inter Cash Ecu	Ecu	1558.23
f Inter Cash FRF	FF	16227.38
f Inter Cash GBP	£	1224.50
f Inter Cash US$	$	1144.51
f Inter Cash Yen	Y	154514.00
INTER OPTIMUM		
w BEF/LUF	BF	79717.00
w Multidevises DM	DM	2308.73
w US$	$	1107.86
w FRF	FF	11755.87
INTER STRATEGIE		
w France	FF	10088.00
w Europe du Nord	£	1077.23
w Europe du Centre	DM	2126.93
w Europe du Sud	Ecu	1013.28
w Japan	Y	128504.00
w Amerique du Nord	$	1191.07
w Sud-Est Asiatique	$	852.85
BNP JERSEY		
INTER CURRENCY		
w DM	DM	35.4979
w GBP	£	13.9637
w US$	$	12.4976
INTER EQUITY		
w Australia Class	$	10.19
w European Class	$	9.55
w French Offer	$	16.39
w North American Offer	$	12.91
w Pacific Offer	$	17.20
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.45
d Non-$ Money Market	DM	35.57
d $ Bond	$	15.30
d Non-$ Bond	DM	34.11
d European Equities	$	9.88
d Global Equity	$	17.64
d Global Bond	$	15.76
d Global Bond & Equity	$	15.50
d Pacific Equities	$	10.74
d Prec. Mets / Min. Secs	$	5.16
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1216.47
w Fructilux Actions Fses	FF	7168.96
d Fructilux Court Terme	FF	6866.96
d Fructilux Oblig. Euro	Ecu	1249.32
d Fructilux Oblig. Fses	FF	6754.84
CALLANDER		
w Callander Emer. Growth	$	140.68
w Callander F-Asset	$	99.30
w Callander F-Austria	AS	1376.11
w Callander F-Spanish	Pta	8637.00
w Callander Swiss Growth	SF	132.45
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	95.83
w Capital Italia SA	$	36.08
CDC INTERNATIONAL		
w CFI Court Terme	FF	141213.94
w CFI Long Terme	FF	1237532.09
CIC GROUP		
d Oblicic Court Terme	FF	13677.91
d Oblicic Monetaire	FF	13632.04
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1165.60
d Citinvest Guardian Euro	Ecu	1178.44
d Citinvest Mngd Growth	$	1246.47
d Citinvest Mngd Grth Euro	Ecu	1187.68
d Citinvest Selector	$	964.46
d Citicurrencies US$	$	1495.49
d Citicurrencies Managed	$	129.81
d Citicurrencies STG	£	133.82
d Citicurrencies DEM	DM	117.46
d Citicurrencies YEN	Y	11290.00
d Citiport N.A. Equity	$	201.95
d Citiport Japan Equity	Y	5665.80
d Citiport UK Equity	£	121.37
d Citiport IAPEC	$	143.17
d Citiport Cont. Euro. Equity	Ecu	134.44
d Citiport Eamec	$	98.65
d Citiport German	DM	82.47
d Citiport Swiss	SF	91.50
d Citiport French Equity	FF	1144.97
d Citiport N.A. $ Bond	$	132.52
d Citiport Euro Bond	Ecu	119.84
d Citiport Pacific Bond	Y	11713.00
CITITRUST		
w US $ Equities	$	236.86228
w US $ Bonds	$	14.29471
w US $ Money Market	$	14.42225
w Citiland	$	994.91522
w Citiperformance Ptfl A	$	10.54290
w Citiperformance Ptfl B	$	11.36850
m The Good Earth Fund	$	13.23961
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond: Dollar Med. Term	$	10.69 *
w Bond: Ecu Multicurr.	Ecu	10.43 *
w Equity: United Kingdom	£	8.24 *
CREDIT AGRICOLE: MOSAIS		
d Actions Int'l Diversifiees	FF	111.60
d Actions Nord-Americaines	$	19.61
d Actions Japonaises	Y	1940.47
d Actions Anglaises	£	12.87
d Actions Allemandes	DM	33.73
d Actions Francaises	FF	112.15
d Actions Esp. & Port.	Pta	2485.27
d Actions Italiennes	Lit	27765.06
d Actions Bassin Med.	Ecu	17.60
d Actions Bassin Pacifique	$	15.42
d Actions Europeennes	Ecu	16.17
d Actions Agro-Aliment.	FF	113.45
d Actions Sect. Comm.	FF	104.55
d Oblig Int'l Diversifiees	FF	114.47
d Oblig Nord-Americaines	$	16.42
d Oblig Japonaises	Y	2093.07
d Oblig Anglaises	£	18.99
d Oblig Allemandes	DM	31.98
d Oblig Francaises	FF	116.52
d Oblig Esp. & Port.	Pta	2264.12
d Oblig Italiennes	Lit	27188.41
d Oblig Europeennes	Ecu	17.31
d Oblig Haut Rendement	FF	17.41
d Oblig Int'l Div Sensib Red	FF	113.39
d Oblig Convert. Intern.	FF	114.21
d Court Terme Ecu	Ecu	17.52
d Court Terme US$	$	16.18
d Court Terme FF	FF	114.70
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	37.18
w CM Global Growth	$	9.85
w Elysees Monetaire	FF	71477.15
w Europe Prest. Fund A	Ecu	9.64
w Europe Prest. Fund B	Ecu	11.70
CREDIT SUISSE		
d CSF Bonds	SF	75.804
d Bond Valor Swf	SF	96.107
d Bond Valor US-Dollar	$	119.959
d Bond Valor D-Mark	DM	104.979
d Bond Valor Yen	Y	9728.214
d Bond Valor £ Sterling	£	101.460
d Convert Valor Swf	SF	141.349
d Convert Valor US-Dollar	$	191.950
d CSF International	SF	120.389
d Actions Suisses	SF	554.305
d Europa-Valor	SF	216.917
d Energie-Valor	SF	153.015
d Canasec	SF	537.036
d Ussec	SF	762.676
d Pacific-Valor	SF	134.425
d CS Gold Valor	$	108.959
d CS Tiger Fund	$	685.259
d CS Ecu Bond A	Ecu	101.934
d CS Ecu Bond B	Ecu	137.643
d CS Gulden Bond A	FI	96.113
d CS Gulden Bond B	FI	119.929
d CS Hispano Iberia Fd A	Pta	23796.708
d CS Hispano Iberia Fd B	Pta	24405.408
d CS Euro Finance Fd A	DM	228.532
d CS Euro Finance Fd B	DM	228.532
d CS Prime Bond A	DM	91.514
d CS Prime Bond B	DM	110.285
d CS Europa Bond A	DM	251.097
d CS Europa Bond B	DM	302.993
d CS Fixed I SF 7% 1/96	SF	105.834
d CS Fixed I DM 8% 1/96	DM	105.667
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	106.384
d CS Euro Blue Chips A	DM	248.416
d CS Euro Blue Chips B	DM	254.184
d CS Short-T. Bond $ A	$	103.872
d CS Short-T. Bond $ B	$	136.329
d CS Short-T. Bond DM A	DM	98.465
d CS Short-T. Bond DM B	DM	123.526
d CS Money Market Fd $	$	1636.151
d CS Money Market Fd DM	DM	1439.936
d CS Money Market Fd £	£	1935.884
d CS Money Market Fd Yen	Y	131747.850
d CS Money Market Fd C$	C$	1114.274
d CS Money Market Fd Ecu	Ecu	1107.043
d CS Oeko-Protec A	DM	279.192
d CS North American Fd A/B	$	201.812
d CS UK Fund A/B	£	105.056
d CS France Fund A/B	FF	1012.887
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd.	$	964.34
DIT INVESTMENT FFM		
d Concentra +	DM	45.92
d Int'l Rentenfond +	DM	78.41
EBC TRUST CO. (Jersey) Ltd		
1-3 Sele St, St Helier: 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.875
d Income	$	15.831
INTERNATIONAL INCOME FUND		
d Long Term	$	35.2003
d Short Term B (Accum)	$	0.5458
d Short Term B (Distr)	$	0.3890
ECU FUTURES PLC (44 71 225 3011)		
d Ecu Plc Onega Fund	£	1.25
d Ecu Plc Oil Fund	$	0.93
d Ecu Plc Royden Fund	£	1.15
EQUIFLEX LIMITED		
w Europe A	FI	10.82
w North America A	FI	10.94
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	104995.00
w Pacific Horizon Invt. Fd	$	2063.71
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.61
d Balanced Ptfl Unhedged	$	11.63
d Conv. Securities Ptfl	$	8.50
d Discovery Fund	$	18.98
d Dollars Saving Trust	$	189.71
d Far East Fund	$	66.88
d Fid. Amer. Assets	$	161.30
m Fid. Amer. Values III Com	$	93.23
m Fid. Amer. Values IV	$	128331.00
d Fid. Australia Fund	$	16.45
d Frontier Fund	$	28.99
d Global Ind Fund	$	15.62
d Global Selection Fund	$	13.26
d International Fund	$	15.55
d New Europe Fund	$	9.22
d Orient Fund	$	103.16
d Pacific Fund	$	315.06
d Special Growth Fund	$	33.42
d World Fund	$	77.52
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.58
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	108.25
w Gaia Hedge II	$	221.95
w Gaia Hedge III	$	41.53
w Gaia Swiss Franc Fd.	SF	92.01
m Gaia Guaranteed Cl. I	$	74.33
m Gaia Guaranteed Cl. II	$	77.99
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel: 41-1-2516640		
d GAM (CH) Mondial	SF	1324.00
d GAM (CH) Pacific	SF	1985.00
d GAM (CH) America	SF	1795.00
d GAM (CH) Europe	SF	78.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	912.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.766
d Canadian Fund	C$	0.9017
d British Fund	£	2.687
d European Fund	DM	5.467
d Eastern European Fd	DM	4.121
d Asia Pacific Fund	$	2.138
d Japan Fund	Y	573.2
d Australasian Fund	£	0.3438
d Global Resources Fund	$	0.7318
d Emerging Markets Fund	£	1.153
d International Growth	$	3.032
d Sterling Bond	£	1.064 *
d Ecu Bond Fund	Ecu	0.9688
d International Bond	$	1.289
d Global Conv. Bond Fd	$	16.72
d US$ Deposit	$	1.025
d Sterling Deposit	£	1.001 *
d French Franc Deposit	FF	10.43
d Swiss Franc Deposit	SF	5.188
d DM Deposit	DM	5.208
d Yen Deposit	Y	517.6
d Austr. Dollar Deposit	A$	1.946
GARTMORE INDOSUEZ FUNDS 03/09/91		
Tel: (352) 46 54 24 470		
Fax: (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.17
d Diverbond	£	2.58
d Dollar Bond	$	2.10
d European Bond	Ecu	1.06
d French Franc Bond	FF	10.09
d Global Bond	$	2.83
d Sterling Bond	£	1.00
EQUITY PORTFOLIOS		
d Developing Markets	$	2.33
d Europe	Ecu	1.13
d France	FF	10.16
d Germany	DM	4.87
d International	$	2.12
d Japan	Y	255.00
d Natural Resources	$	2.08
d North America	$	2.36
d Pacific	$	2.26
d Singapore/Malaysia	SG$	5.26
d Switzerland	SF	2.64
d United Kingdom	£	1.25
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.20
d Dollar Reserve	$	2.05
d French Franc Reserve	FF	10.42
d Sterling Reserve	£	1.06
d Yen Reserve	Y	267.00
GEFINOR FUNDS		
London: 071-4994171, Geneva: 41-22355530		
w East Investment Fund	$	792.24
w Scottish World Fund	£	217.9181
w State St. American	$	296.98
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	27.86
d Capital Rentinvest	$	143.07
d Rentinbel Distribution	LF	9634.00
d Rentinbel Capitalization	LF	12217.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	75.84
w (C) Genesee Opportunity	$	117.05
w (E) Genesee Balanced	$	185.34
GLOBAL ASSET MANAGEMENT		
11 Athol St,Douglas,I.of Man 44-624-626037		
w GAM Arbitrage Inc.	$	250.57
w GAM America Inc.	$	280.13
w GAM Australia Inc	$	131.07
w GAM ASEAN Inc.	$	180.81
w GAM Boston Inc.	$	327.15
w GAM Selection Inc.	$	420.46
w GAM European Inc.	$	89.76
w GAM Europe Fund	$	76.93
w GAM Franc-Val Inc.	SF	191.55
w GAM France Inc.	FF	1495.76
w GAM Global Fund	$	106.88
w GAM High Yield Inc.	$	103.77
w GAM Hong Kong Inc.	$	252.51
w GAM International Inc.	$	131.03
w GAM Japan Inc.	$	615.89
w GAM North America Fund	$	123.14
w GAM Money Mkts $	$	101.13
w GAM Money Mkts Fd £	£	102.05
w GAM Money Mkts Fd SF	SF	101.38
w GAM Money Mkts Fd DM	DM	101.52
w GAM Money Mkts Fd Yen	Y	10106.00
w GAM Mlti-Mgr Fd Inc Alloc	$	113.34
w GAM Mlti-Mgr Fd IncGenEq	$	113.95
w GAM Mlti-Mgr Fd Trading	$	115.19
w GAM Mlti-Mgr Deferred Cl	$	110.46
w GAM Pacific Basin Fund	$	128.68
w GAM Pacific Inc.	$	548.21
w GAM Restr. Fund Inc.	$	142.61
w GAM Singap-Malay Inc.	$	236.30
w GAM Swiss Fr Spec Bd Fd	SF	97.51
w GAM Value Inc.	$	102.11
w GAM Worldwide Inc.	$	412.80
w GAM Tyche S.A. Class A	$	247.94
w GAM Univ. Spain Inc.	SF	108.38
w GAM Univ. D-Mark Acc.	DM	119.11
w GAM Univ. D-Mark Inc.	DM	116.43
w GAM Univ. Dollar Acc	$	108.48
w GAM Univ. Dollar Inc.	$	106.31
w GAM U.S. Inc.	$	207.71
w GAM Whitehorn Fund Inc.	$	161.63
w GAM UT Inc	$	433.25
w GAM Bond Fd Inc. US Ord.	$	119.37
w GAM Bond Fd Inc. US Spe.	$	147.28
w GAM Bond Fd Inc. SF	SF	82.34
w GAM Bond Fd Inc. Yen	Y	11940.00
w GAM Bond Fd Inc. DM	DM	93.24
w GAM Bond Fd Inc. £	£	116.98
w GAM Sterling Spec. Bd Fd	£	115.90
w GSAM Composite Inc.	$	248.75
GT MANAGEMENT PLC (44 71 222 44 44)		
d G.T. ASEAN Fund	$	42.85
d G.T. Asia Fund	$	18.44
d G.T. Australia Fund	$	25.67
d G.T. Berry Japan Fund	$	26.77
w G.T. Biotech/Health Fd	$	19.77
d G.T. Bond Fund	$	16.86
d G.T. Deutschland Fund	$	11.85
d G.T. Dollar Fund	$	22.85
w G.T. Emerging Mkts Fd	$	11.79
w G.T. Euro Small Co Fd.	$	31.36
d G.T. Europe Fund	$	31.79
w G.T. Global Small Co Fd	$	16.41
d G.T. Hong Kong Fund	$	35.00
d G.T. Honshu Pathfinder	$	11.26
d G.T. Investment Fund	$	15.28
w G.T. Japan OTC Stocks Fd	$	11.51
w G.T. Japan Small Co Fd	$	15.11
w G.T. Korea Fund	$	6.48
w G.T. Latin America Fd	$	12.99
w G.T. Newly Ind Countr Fd	$	28.69
r G.T. Technology Fund	$	43.28
d G.T. UK Small Companies	$	6.85
w G.T. US Small Companies	$	17.28
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	15.09
d CSF (Balanced)	SF	41.50
d European Equity Fund	DM	18.82
d Int'l Bond Fund	$	13.07
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.79
d ITF Fd (Technology)	$	15.41
d O'seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	76.89
w IAM Bonds Fd-France A	FF	656.18
w IAM Bonds Fd-Allem. B	DM	221.10
w IAM Bonds Fd-Japon C	Y	10941.00
w IAM Bonds Fd Div. I	FF	505.57
w IAM Europe Luxe	Ecu	89.36
w IAM Europe du Sud	Ecu	85.40
INTERSELEX GROUP		
d Int. America Sicav	$	18.89
d Int. Belgo Sicav	BF	2769.00
d Int. Europa Sicav	LF	6412.00
d Int. Pacific Sicav	$	90.89
d Int. World Distr. Sicav	$	94.55
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Income Plus Fund	$	2.5850
d Maximum Income Fund	£	1.0000 *
d Dollar Mngd Curr	$	14.9100
d Dollar Mngd Ptfl	$	2.2180
d Sterling Mngd Ptfl	£	1.7510
d Pioneer Markets	£	3.2610
d UK Growth	£	1.2270
d Gold & Prec. Metals	$	0.8160
d Sterling Mngd Curr	£	17.8200
d Japan Dollar Perf. Fund	$	2.8870
d Jersey Gilt	£	0.1815 *
d Okasan Global Strat	$	17.1200
d Asia Super Growth Fund	$	12.8500
d Nippon Warrant Fund	$	5.9600
d Asia Tiger Warrant	$	1.5900
d European Warrant	$	2.2400
d Gtd. N.W. 1994	$	8.2000
PREMIER SELECT FUNDS		
d American Growth	$	5.2000
d American Enterprise	$	6.9500
d Asia Tiger Growth	$	5.3600
d Dollar Reserve	$	5.0700
d European Growth	$	4.6800
d European Enterprise	$	4.8800
d Global Emerging Markets	$	5.5980
d Global Growth	$	4.7780
d Nippon Enterprise	$	6.0960
d Nippon Growth	$	4.6100
d North American Warrant	$	6.5400
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	43.31
w Class B (Global Equity)	$	10.41
w Class C (Global Bond)	$	10.58
w Class D (Ecu Bond)	Ecu	10.40
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	21.05
d JF Far East Wrnt Tr.	$	8.84
d JF Glbl Conv. Tr.	$	11.12
d JF Hong Kong Trust	$	94.79
d JF Japan Sm. Co Tr.	Y	57408.00
d JF Japan Trust	Y	15702.00
d JF Malaysia Trust	$	8.89
d JF Pacific Inc. Tr.	$	79.33
d JF Thailand Trust	$	11.35
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624-62 94 20		
w Govett Man. Futures	£	12.95
w Govett $ Gear. Curr.	$	13.97
JULIUS BAER GROUP		
d Baerbond	SF	920.80
d Conbar	SF	1686.00
d D-Mark Baer Bond Fund	DM	1011.00
d Dollar Baer Bond Fund	$	1185.00
d Emerging Europe Fund	DM	111.40
d Equibaer America	$	2041.80
d Equibaer Europe	SF	1553.00
d Europe Bond Fund	Ecu	113.50
d Liquibaer	$	2054.80
d Multiadvisor Forex Fd	$	93787.00
d SFR-BAER	SF	1004.00
d Stockbar	SF	2103.00
d Swissbar	SF	7152.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1546.60
b Int'l Guaranteed Fund	$	1043.27
b Stonehenge Ltd	$	1271.49
b The Gbl Asset Alloc Fd Ltd	$	918.98
b The Krieger Curr. Fd Ltd	$	935.06
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.17
d Emerging Asia Fund	Ecu	1.73
d European Fund	Ecu	1.87
d International	Ecu	1.80
d Japanese Fund	Ecu	1.44
d Kangaitis World Fund	FM	11.36
d North American Fund	Ecu	2.32
c Pacific Fund	Ecu	1.72
d Sicav Dollar Bond	$	1.83
d Sicav Intal Bond	Ecu	1.95
d Sicav Sterling Bond	£	1.95
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel: London 071 628 1234		
w Argentinian Invest Co Sicav	$	25.66
w Brazilian Invest Co Sicav	$	28.10
w Mexican Invest Co Sicav	$	24.70
LIPPO ASIA LIMITED		
w Java Fund	$	6.50
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3072200/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	114.90 *
w Lloyds Int'l Europe +	SF	191.30
w Lloyds Int'l Growth +	SF	215.30
w Lloyds Int'l Income +	SF	277.00
w Lloyds Int'l N. America +	$	197.50
w Lloyds Int'l Pacific +	SF	169.80
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	18.28
m Sterling Class	£	4.95
m US Dollar Class	$	8.33
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.73
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	42.11
m Mint Limited - Income	$	13.95
m Mint Gtd Ltd - Spec Issue	$	22.20
m Mint Gtd Ltd - Nov 1993	$	28.27
m Mint Gtd Ltd - Jan 1994	$	16.45
m Mint Gtd Ltd - Dec 1994	$	14.54
m Mint Gtd Ltd - Aug 1995	$	11.87
m Fame Mint Gtd Plc	$	111.46
m Mint Sp Res Ltd (BNP)	$	105.99
m Newcastle Guaranteed Ltd	$	11.42
m Alubal Mint Gtd. Fund Ltd	$	108.36
m Athena Diversified Fut.	$	9.30
m Athena Guaranteed Fut.	$	8.97
d Athena Guaranteed Curr.	$	9.53
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	18.00
d Multi-Curr. Bond Ptfl Cl A	$	17.39
d Multi-Curr. Bond Ptfl Cl B	$	17.33
d USA Income Portfolio	$	9.20
d US Federal Securities Fd		
d Category A	$	9.65
d Category B	$	10.16
d World Nat Res Ptfl Sh A	$	11.35
d World Nat Res Ptfl Sh B	$	11.17
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	A$	14.17
d Category B	A$	14.23
d Canadian Dollar Ptfl		
d Category A	C$	11.46
d Category B	C$	11.47
d Deutsche Mark Ptfl		
d Category A	DM	10.68
d Category B	DM	10.70
d Pound Sterling Ptfl		
d Category A	£	12.20
d Category B	£	12.21
d US Dollar Ptfl		
d Category A	$	11.96
d Category B	$	12.02
d Yen Portfolio		
d Category A	Y	1069.00
d Category B	Y	1071.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.27
d Class B	$	11.10
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.65
d Class B	$	11.55
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.31
d Class B	$	9.84
EURO EQUITY PORTFOLIO		
d Class A	$	10.52
d Class B	$	10.42
MULTIMANAGER N.V.		
w American Growth Fd	$	10.68
w European Curr. Bond Fd	Ecu	10.47
w European Growth Fd	Ecu	10.92
m Futures Fd	$	9.84
w Japanese Growth Fd	Y	991.00
w Forex Fund	$	9.59
m Emerging Markets Fd	$	13.75
NIMARBEN		
w Class A	$	229.46
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	FI	42.40
d NMB Euromix Growth Fd	LF	2235.00
d NMB Real Estate Fund	FI	37.30
w The Brazil Fund	$	1.4734
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	7.44
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.15
OBLIFLEX LIMITED		
w Multicurrency	$	25.32
w Dollar medium Term	$	19.50
w Dollar Long Term	$	16.52
w Japanese Yen	Y	3797.00
w Pound Sterling	£	18.41
w Deutsche Mark	DM	13.82
w Dutch Florin	FI	14.04
w HY Euro Currencies	Ecu	11.98
w Swiss Franc	SF	11.00
w US Dollar Short Term	$	11.29
w HY Euro Curr Divid Pay	Ecu	10.49
w Swiss Multicurrency	SF	13.18
w European Currency	Ecu	16.81
w Belgian Franc	BF	103.56
w Convertible	$	11.60
w French Franc	FF	118.27
w Swiss Multi-Dividend	SF	9.11
w Canadian Dollar	C$	10.43
w Dutch Florin Multi	FI	12.72
w Swiss Franc Divid Pay	SF	10.26
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-45639008 Fax: 33-1-42567089		
w Flashburry Group	$	153.57
w Olympia Securite SF	SF	146.10
w Olympia Securite US$	$	97.74
w Winch. Capital	$	102.10
w Winch. Frontier	$	265.55
w Winch. Ful. Olympia Star	$	102.77 *
w Winch. Hide Int'l Madison	Ecu	1186.01
w Winch. Hldg Int'l Ser D	Ecu	1284.13
w Winch. Hldg Int'l Ser F	Ecu	1303.55
w Winch. Hldg US$	$	14.71
w Winch. Reser. Multi. Gvbd	$	14.82
OPTIMA FUND MANAGEMENT		
a Front St, Hamilton,Bermuda(809 295-4000)		
w Optima Fund	$	13.81
w Optima Futures Fund	$	9.98
w Optima Short Fund	$	9.70
PARIBAS-GROUP		
d Cortexa International	$	115.74
d Europbanix	Ecu	193.38
d Luxor	$	7.95
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	14.97
d Parinter Fund	$	219.83
w Parvest Obli-DM A	DM	1203.58
w Parvest Obli-DM B	DM	1442.15
w Parvest Obli-Dollar A	$	1145.25
w Parvest Obli-Dollar B	$	1474.83
d Parvest Obli-Franc A	FF	1399.91
d Parvest Obli-Franc B	FF	1517.27
w Parvest Obli-Gulden A	FI	964.41
w Parvest Obli-Gulden B	FI	1213.92
d Parvest Obli-Sterling	£	117.82
w Parvest Obli-Yen A	Y	104753.00
w Parvest Obli-Yen B	Y	127342.00
PERMAL GROUP		
b Drakkar Growth	$	2376.02
b EuroMir (Ecu) Ltd	Ecu	1286.67
b Media Ltd	$	875.42
b Nascal Ltd	$	1647.36
b Updyke Ltd	$	274.59
b Value N.V.	$	2121.00
PICTET & CIE - GROUP		
b Eur. Opportunity (Lux)	Ecu	105.30
b Euroval (Lux)	Ecu	170.53
b Global Value (Lux) Quant.	Ecu	124.08
m Intl Small Cap (IOM)	$	307.20
d Pictet Valsuisse (CH)	SF	437.65
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012KK, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	28.64
w Asian Selection Fd N.V.	FI	54.71
w DP Amer. Growth Fd N.V.	$	33.80
w Environment Growth Fund	FI	54.45
w Eur. Growth Fund N.V.	FI	60.83
w Japan Diversified Fund	$	42.44
w Leveraged Cap Hold	$	420.50
w Tokyo Pac. Hold. N.V.	$	209.26
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to:		
d Prism Fut. Fd (EFF)	$	290.85
d Conqueror	$	89.43
d PTJ	$	119.14
d Apex Fund Ltd.	$	106.99
d Rainbow	$	121.20
d Emerald Futures Ltd	$	99.31
d Harmonic Futures Ltd	$	95.91
PUTNAM		
d Emerging Hlth Sc. Trust	$	32.49517
w Putnam Em. Info. Sc. Trust	$	19.3188
d Putnam Glob. High Growth	$	13.82
d Putnam High Inc. GNMA Fd	$	9.42
d Putnam Int'l Fund	$	12.86
PYRFORD, SWITZ (838) 25 17 25		
w Pyrford Australian	A$	99.25
w Pyrford Int'l	SF	104.00
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	FI	101.70
d Rolinco	FI	100.90
d Rorento	FI	67.90
d Rodamco	FI	52.90
d RG America Fund	FI	102.20
d RG Europe Fund	FI	100.90
d RG Pacific Fund	FI	99.90
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	152.70
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.246
w RBC Canadian Fd Ltd +	C$	13.82
w RBC European Fund +	$	11.68
w RBC Far East & Pac. Fd +	$	37.45
w RBC Int'l Bond Fund Ltd +	$	13.61
w RBC Int'l Capital Fund +	$	51.81 *
w RBC Mngd Currency Fd +	$	43.66
w RBC North America Fd +	$	15.99
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	10.00
w Republic GAM Fund	$	104.54
w Republic GAM Growth	$	100.17
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	13.83
w Equity Int'l Inc	$	11.93
w Equity Global	$	1.31
w Equity Far East	$	2.19
w Equity Gold	$	0.68
w Equity Japan	Y	116.00
w Equity Nordic	$	1.39
w Equity U.K.	£	1.35
w Equity Continental Europe	$	1.27
w Equity Mediterranean	$	8.98
w Equity North America	$	1.59
w Bond Int'l Acc	$	9.80
w Bond Int'l Inc	$	7.01
w High Income Acc	$	1.35
w High Income Inc	$	1.01
w Bond Sweden	SKr	12.86
w Bond DEM	DM	1.01
w Bond Dollar	$	1.15
w Multicurrency	$	1.37
w Enskilda Int'l Bond	$	104.74
SOCIETE GENERALE GROUP		
d Asia Fund	$	379.82
d Btw Category A	$	15.20
d Btw Category B	$	32.93
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.52
w SF Bonds B Germany	DM	24.77
w SF Bonds C France	FF	99.31
w SF Bonds D Switz.	SF	21.36
w SF Bonds E G.B.	£	9.75
w SF Bonds F Japan	Y	1755.00
w SF Bonds G Europe	Ecu	13.86
w SF Bonds H World Wide	$	13.85
w SF Bonds J Belgium	BF	642.00
w SF Eq. K North America	$	14.31
w SF Eq. L W. Europe	Ecu	13.77
w SF Eq. M Pacific Basin	Y	1414.00
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	12.87
w SF Eq. Q Gold Mines	$	10.35
w SF Eq. R World Wide	$	13.43
w SF Short Term S France	FF	134.65
w SF Short Term T Eur.	Ecu	13.24
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1045.95
w S.I.F. France Distrib.	FF	1045.95
w S.I.F. GB Capital	£	121.67
w S.I.F. GB Distrib.	£	121.67
w S.I.F. Japan Capital	Y	12066.00
w S.I.F. Japan Distrib.	Y	12066.00
w S.I.F. US Capital	$	181.40
w S.I.F. US Distrib.	$	181.40
w S.I.F. World Capital	$	136.45
w S.I.F. World Distrib.	$	136.45
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	113.09
w SAM Strategy Inc	$	98.01
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	7.94
b SHB Bond Fund	$	49.54
w Svenska Sel. Fd Amer Sh.	$	13.37
w Svenska Sel. Fd Germany	DM	9.25
w Svenska Sel. Fd Int'l Bd Sh.	$	11.44
w Svenska Sel. Fd Int'l Sh.	$	49.06
w Svenska Sel. Fd Japan	Y	475.00
w Svenska Sel. Fd Nordic Sh.	$	10.97
w Svenska Sel. Fd Pacif Sh.	$	4.68
w Svenska Sel. Fd S/T Ass Sh	$	10.66
w Svenska Sel. Fd Swed Bds	SKr	1083.78
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1137.00
d SBC Bond Portfolio - C$	C$	108.99
d SBC Bond Portfolio - Ecu	Ecu	100.91
d SBC Bond Portfolio - FF	FF	580.84
d SBC DM Short A/B	DM	1080.72
d SBC Euro Stock	Ecu	165.00
d SBC MMF - £	£	2327.17
d SBC MMF - C$	C$	4054.07
d SBC MMF - DFI	FI	6084.63
d SBC MMF - Ecu	Ecu	2024.20
d SBC MMF - FF	FF	20301.52
d SBC MMF - Lit	Lit	4067282.00
d SBC MMF - SF	SF	5062.17
d SBC MMF - US-Dollar	$	6425.51
d SBC MMF - Yen	Y	545198.00
d SBC Str Bond A	SF	1083.10
d SBC Str Bond B	SF	1126.88
d America Valor	$	311.26
d Anglo Valor	£	200.62
d Asia Portfolio	SF	548.44
d Convert Bond Selection	SF	97.11
d D-Mark Bond Selection	DM	108.85
d Dollar Bond Selection	$	139.23
d Ecu Bond Selection	Ecu	101.90
d Florin Bond Selection	FI	113.89
d France Valor	FF	1734.12
d Germania Valor	DM	460.16
d Gold Portfolio	SF	331.22
d Iberia Valor	Pta	47991.00
d Ital Valor	Lit	371887.00
d Japan Valor	Y	27838.00
d Sterling Bond Selection	£	109.87
d Sw. Foreign Bond Selection	SF	102.22
d Swissvalor	SF	369.00
d Universal Bond Selection	SF	79.80
d Universal Fund	SF	110.70
d Yen Bond Selection	Y	10967.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	9.06
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.77
d Class A-2	$	10.97
d Class A-3	$	10.34
d Class B-1	$	9.69
d Class B-2	$	10.79
INCOME PORTFOLIO		
d Class A	$	10.34
d Class B	$	10.28
TERMINVEST Tel: 40.70.92.80		
m Dual Futures Fd Cl D Units	$	107.22
m Galaxy Futures Fund Ltd	$	103.75
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA £	£	9.30
d Pacif Invt Fd SA DM	DM	27.36
d Pacif Invt Wrnt Fd SA £	£	4.30
d Pacif Invt Wrnt Fd SA DM	DM	12.45
d Eastern Crusader Fund	$	7.83
d Thornton Int'l Opp. Fd	$	1.62
d Thornton HK Gateway Fd	$	17.82
d Thornton Japan Fund Ltd	$	24.42
d Thor. Littl Dragons Fd Ltd	$	20.51
d Thornton Orient Inc Fd Ltd	$	21.51
d Thornton Phil. Redev. Fd	$	20.15
d Thornton Tiger Fd Ltd	$	29.90
NEW TIGER SEL. FUND		
d Thailand	$	8.14
d Malaysia	$	8.79
d Indonesia	$	6.06
THORNTON TAIWAN FUND		
d Equity Income	$	9.88
d Equity Growth	$	9.89
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B-Fund	SF	1015.66
w E-Fund	SF	536.70
d J-Fund	SF	368.80
d M-Distribution	SF	99.12
d M-Fund	SF	1087.03
d UBZ Euro-Income Fund	SF	10.05
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	44.25
d Bond-Invest	SF	62.50
d Brit-Invest Shares	SF	832.00
d D-Mark-Invest Bonds	DM	191.10
d Dollar-Invest Bonds	$	110.61
d ESPAC Spanish Shares	SF	206.00
d Eurit	SF	347.50
d Fonsa Swiss Shares	SF	208.50
d Francit Shares	SF	204.50
d Germac Shares	SF	234.50
d Globinvest Shares	SF	110.00
d Gold Invest Shares	SF	188.00
d Holland-Invest Shares	SF	246.00
d Itac Shares	SF	195.00
d Japan-Invest Shares	SF	1242.00
d Sima (Stock price)	SF	231.00
d Skandinavien-Invest	SF	249.00
d UBS Money Mkt Invest	$	1055.87
d Yen-Invest Bonds	Y	80029.00
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	10.08
d Universal Pacific	C$	8.76
d Universal American	C$	9.38
d Universal Cdn. Ressource	C$	4.20
d Universal Global	C$	6.08
d Canada Guar. Mortgage Fd	C$	15.29
Other Funds		
r Actiraissance	FF	505.21
d Actifinance Int'l	$	1026.14
w Actifutures Ltd	$	960.01
w Actigestion	FF	1189.89
w Activest Int'l	FF	28.86
m Advanced Strategies	$	105.95
w Aquila International Fund	$	264.97
b Ariane	$	4176.10
d Asia Oceania Fund	$	9.30
m Associated Investors Inc.	$	77.76
b Atlantic Fund	$	806.97
r Australia Fund	$	18.34
w Balfour Maclaine Series 1	$	917.65
w BOD Inv. Fund-Ecu Bd	Ecu	5706.56
w BEM International	$	6.85
w Bondselex-Issue Pr.	SF	107.05
m Cal Futures 1990 Fd Ltd	$	25.20
d CB German Index Fund	DM	124.69
w CMI Investment Fund	$	1373.00
d Colbert Croissance	FF	74.33
d Colbert Finances	FF	120780.87
d Colbert Tresor	FF	1239.28
w Convert. Fd Int'l A Certs	$	17.67
w Convert. Fd Int'l B Certs	$	61.29
w Cowen Enterprise Fd N.V.	$	1034.99
w Cumber Int'l N.V.	$	243.63
d D. Witter Wld Wide Ivt Tst	$	25.47
w D.G.C.	$	224.72
w Daiwa Japan Fund	Y	7034.00
d Dreyfus America Fund	$	21.57
w Dumelux Amerique	$	1036.03
w Dumelux Asie Pacifique	$	1036.03
w Dumelux Bonds Plus	$	946.22
w Dumelux Europe	Ecu	1070.82
w Dumelux France	FF	6407.79
w Dumelux Opportunit	$	1036.03
m Dumenil Arbitrage Fd NV	$	792.34
w Egs Overseas Fund Ltd	$	1213.00
d Emi Belg. Ind. Plus A	BF	8680.00
d Emi Belg. Ind. Plus B	BF	8680.00
d Emi France Ind. Plus A	FF	886.15
d Emi France Ind. Plus B	FF	886.15
d Emi Germ. Ind. Plus A	DM	90.12
d Emi Germ. Ind. Plus B	DM	90.12
d Emi Spain Ind. Plus A	Pta	10055.00
d Emi Spain Ind. Plus B	Pta	10055.00
d Emi UK Index Plus A	£	108.80
d Emi UK Index Plus B	£	108.80
m Enigma Currency Fd	$	24.72
w Espir. Sto Inv M Ecu Bd Fd	Ecu	102.55
w Espir. Sto Inv M Sth Eur Fds		9.17
w Esprit Sicav	Ecu	1288.66
d Eurosud	FF	1026.20
d Europe 1992	$	9.87
d Europe Obligations	Ecu	81.80
w F.I.T. Fund FF	FF	123.96
w F.M.P. Portfolio	$	0.5409
w Fairfield Int'l Ltd	$	170.05
w Fairfield Sentry Ltd	$	271.10
w Fairfield Strat. Ltd	$	64.05
m Fatum Fund	$	745.86
w First Eagle Fund	$	40204.89
w First Ecu Ltd	Ecu	90.05
m First Frontier Funds	$	64.29
w FL Trust Switzerland	SF	97.52
d Fonditalia	$	78.88
w Fondselex Issue Pr.	SF	155.90
d Force Cash DM Sicav	DM	5354.20
d Force Cash Ecu Sicav	Ecu	2743.71
d Forexfund Limited	$	8.68
w Formula Selection Fd	SF	66.36
d Frankf-Trust Effekten Fd	DM	161.38
d Frankf-Trust Interzins	DM	40.76
m Gems Progressive Fd Ltd	$	1106.92
w George V Inv. Bond F.	$	21.76
m German Sel. Associates	DM	1759.75
d Green Line France	FF	671.78
m Guaranteed Capital Imm 94	LF	500644.00
w Hasenbichler Com AG	$	1353.00
w Houssmann Hldgs. N.V.	$	384.69
d Hentsch T.F.	SF	10408.00
w Hestia Fund	$	166.72
w Horizon Fund	FF	19843.87
w Ibex Holdings Ltd	SF	194.34
w IFDC Japan Fund	Y	26733.00
r ILA-IGB	$	1.56
r ILA-IGS	$	9.94
w Infinity Fund	$	130.7141
r Int'l Securities Fund	Ecu	27.85
m Interface Fund Ltd.	$	159.24
d Interfund SA	$	42.76
w Intermarket Fund	$	487.84
w Intersec SA	$	3680.00
d Invesla DWS	DM	74.98
d Investmentor Fund	$	107.33
m J Capel Guaranteed Fund	$	9.95
w Japan Pacific Fund	$	197.89
m Japan Selection Asses.	Y	8492.00
w Japan Selection Fund	$	227.41
d JJ Placement	FF	13161.86
w JWH Worldwide Fund	$	8.80
d Kenmar Guaranteed	$	8.82
w Kenmar Int'l-B	$	10282.00
r Kenmar L/C	$	7.66
m Key Hedge Fund Inc.	$	113.29
d KML-II H. Yield	$	687.49
w Korea Growth Trust	$	32.16
r LACO International	$	5.69
w Leumi Val. Francaises	FF	1020.21
m London Portfolio G'td. I	$	84.95
m London Portfolio G'td. II	$	8.39
m London Portfolio Services	$	9.76
w Luxfund	$	104.42
m Lynx Sel. Holdings	SF	122.50
w M I Multi-strategy	$	1004.29
w M.Kingdon Offshore, N.V.	$	9.45
m Maritime Fund Int'l Ltd.	$	854.19
w Mat Growth ESCF	DM	19.38
w Mat Growth USCF	$	12.45
w Matterhorn Offshore Fd	$	9352.59
m Maverick Limited	$	252942.93
w MBE Japan Fund	LF	3061.00
m MCM Int. Limited	$	166.91
d Mediolanum Selective Fd	$	34.35
w Moore Global Invts. Ltd	$	2168.41
d NCA Fund	$	18.17
d New Millennium Fut. Ltd	$	888.48
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	17.53
m NMT Asian Sel. Portfolio	$	189.37
m NMT Citadel Bond	SF	128.52
m NMT Nosiec Portfolio	$	140.75
d Nomura-Cap Int'l Eq Fd	$	14.20
w Noveurope	Ecu	2864.64
m NSM Invest. Ltd. Senso SH	$	10.22
m NSM Invest. Ltd. Tetryx SH	SF	10.87
m NSP F.I.T. Ltd	$	10.48
m Oppenheimer U.S. Arb.	$	136.19
w Optimum Fund	$	1587.09
m Overlook Performance	$	1502.74
d Pacific Nies Fund	$	6.20
d PAM Futures Trad	$	360.56
m Pan European Futures Ltd	$	4653.75
m PAN International Ltd	$	181.7983
w Pancurri Inc.	$	159.81
m Paragon Fund Limited	$	18.35
w Plurigestion	FF	97.85
w Plurivest International	FF	109.96
d Precision Fund Ltd	$	78.04
d Premier Futures Ltd	$	1039.25
d Profirent S.A.	DM	1112.30
w Prosp. I.H. Inc. P.F.	$	3.71
w Puget-Mahe Barclays Pac.	$	162.91
w Pulsar LDC Debt Fd	$	128.7362
w Quantum Fund N.V.	$	17723.45
m Quark Int'l Trad Prog	$	9879.007
w Quasar Fund N.V.	$	115.64
d SAGA Court Terme	FF	1277.38
d SAGA France	FF	459.45
d SAGA Long T. Capital	FF	1179.79
d SAGA Perspectives	FF	1871.94
d SAGA Premiere	FF	1261.42
w Sailor's Int'l Equity	Ecu	1017.80
w Sailor's Int'l Fixed	Ecu	1029.29
w Samurai Portfolio	SF	278.90
d Sanyo Kle. Spain Fd	$	10.04
d Sarakreek Holding N.V.	$	16.90
d Saturn Fund	$	1081.56
d SCI / Tech. SA Luxembourg	$	17.83
m Scimitar Guar. Curr Fd	$	9.54
m Scimitar Guaranteed	$	8.32
w Securefund 2000 Ltd	$	5.25
m SLH Guar. F.F.I.	$	1148.67
w SP International SA	$	7108.03
m Sussex McGarr	$	1667.00
w Techno Growth fund	SF	51.98
d Templeton Global Inc.	$	9.40
w The Jaguar Fund N.V.	$	293.75
d The Petrus Fund Ltd	$	1.07
w Thema M-M Futures	$	915.83
m TIIC (OTC) Jap. Fd Sicav	$	11.74
m Tokyo (OTC) Fund Sicav	$	9.04
w Transpacific Fund	Y	23506.00
d Tudor B.V.I. Futures Ltd	$	8611.08
d Turquoise Fund	$	192.82
m Tweedy Browne (UK) n.v.	$	1401.83
w Tweedy Browne n.v. Cl A	$	3879.01
w Tweedy Browne n.v. Cl B	$	1789.94
d Uni Bond Fund	Ecu	1754.29
r Uni Capital Fund	$	1249.07
d Unico Equity Fund	DM	63.53
d Unico Inv. Fund	DM	71.87
m Unitrad FF	FF	11518.77
m Unitrad SF	SF	1130.96
m Unitrad US$	$	1108.86
d Univers Bonds	DM	150.67
w Ursus Int'l Ltd.	$	7647.00
w Vanderbilt Assets	$	16.77
m Victor Futures Fund	$	199.78
w Willer Asian Fund	$	10.33
w Willerbond Capital	$	15.09
d Win Global Fd Bd Ptfl	Ecu	107.23
d Win Global Fd Eq Ptfl	Ecu	109.91
d Win Global Fd Res. Ptfl	SF	208.51
d World Balanced Fund S.A.	$	12.32
w Worldwide Securities	$	42.26
w Worldwide Special	$	895.64
m Zweig Int'l Ltd S/S	$	13093.00

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SPORTS

Cards Toss It Away To Dodgers in 9th

The Associated Press

Dodger Stadium and Todd Zeile have kept the Los Angeles Dodgers tied with the Atlanta Braves atop the National League West.

Zeile, the St. Louis Cardinals' third baseman, made a throw he shouldn't have to give the Dodgers a 5-4 victory Tuesday night when pinch-runner Tom Goodwin raced home from second base.

Goodwin and Dave Hansen, two rookies who did not start the season with the Dodgers, played integral roles in the winning rally. Hansen led off the ninth as a pinch-hitter for Mike Sharperson and singled off reliever Scott Terry.

Goodwin then ran for him and took second on Alfredo Griffin's sacrifice. Chris Gwynn batted for the winning pitcher, Jay Howell, and hit a grounder that Zeile fielded on the infield grass, wet as usual from dew at that time of the night. But his throw sailed over the head of first baseman Gerald Perry, as Goodwin came sprinting home.

The Dodgers, who still have one home game left before they leave for Pittsburgh, failed to protect a 4-3 lead for starter Mike Morgan. Jose Oquendo drove in the tying run, on a blooper into center field between Brett Butler and shortstop Griffin. But Oquendo did not receive a hit, as Butler threw to third for a force on Milt Thompson.

Eddie Murray capped a four-run third inning for Los Angeles with a two-run homer.

Braves 4, Expos 1: In Montreal, David Justice drove in three runs with a pair of hits to help Atlanta end a three-game losing streak.

Atlanta went ahead in the first inning after Lonnie Smith led off with a single and Jeff Blauser drew a walk. Smith took third on Terry Pendleton's fly to right and scored on Ron Gant's sacrifice fly.

The Braves added two runs in the third after Rafael Belliard and Pendleton drew walks. Gant reached on an error by shortstop Bret Barberie to load the bases before Justice singled to score two runs.

Pirates 5, Giants 3: Steve Buechele's two-out, 10th-inning single with the bases loaded scored two runs and gave Pittsburgh the victory in San Francisco. The Pirates had tied in the ninth on Tom Prince's home run.

Pinch-hitter Orlando Merced singled to lead off the 10th and Jay Bell's bunt sent him to second. Andy Van Slyke singled to send Merced to third, but Bobby Bonilla struck out for the second out.

After intentionally walking Barry Bonds to load the bases, Oliveras gave up the go-ahead single to Buechele, who joined Pittsburgh in a trade Saturday with Texas.

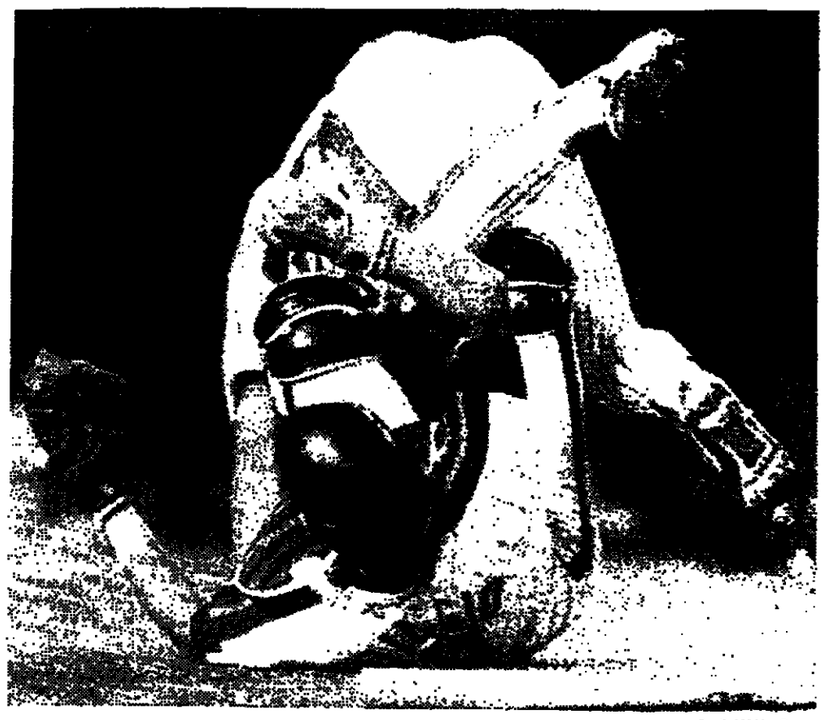
Mets 6, Astros 1: Making his first outfield start since 1986, Howard Johnson drove in two runs in New York to help beat Houston.

Johnson, who had played in 14 major league games as an outfielder, was shifted to right in part because he leads National League third basemen in errors, with 29.

Reds 8, Phillies 5: In Philadelphia, Jose Rijo won his fourth straight start and Chris Sabo hit a two-run homer as Cincinnati ended its four-game losing streak.

Padres 4, Cubs 1: Andy Benes won his seventh straight decision, pitching a seven-hitter in San Diego, as the Padres rallied for three runs in the seventh, with Benito Santiago driving in the go-ahead run with a single.

NATIONAL LEAGUE



Ray Stubblebine/Reuters

Howard Johnson, having driven in two, stumbled home with New York's fifth run in the game against Houston. In the field, Johnson was moved to right, because of his 29 errors while playing third base.

Aldred's 4-Hitter Can't Save Tigers From Mariners' Shutout

Scott Aldred pitched a four-hitter for his first complete game in the major leagues — and that still wasn't good enough for the hard-hitting Detroit Tigers.

That's because Brian Holman limited them to five hits for eight innings Tuesday night in Seattle as the Mariners won, 1-0.

AMERICAN LEAGUE

Second-place Detroit, which leads the majors with 180 home runs, failed to gain on American League East-leading Toronto, which was pounded in Baltimore but maintained a 2½-game lead. It was only the fifth shutout pitched against the Tigers this season, fewest in the AL.

"With a team like Detroit, you want to have 15 runs, not one," said Holman. "With a one-run lead, you've got to be so careful."

Bill Swift pitched a hitless ninth for his 12th save.

Aldred came into the game with a 9.70 earned-run average and an 0-3 record from six previous games this season. This time, he struck out one, walked five and was in command if not the victory column.

Seattle's run was unearned. Dave Valle walked with one out in the third and advanced on a two-out passed ball by Mickey Tettleton. Harold Reynolds then singled for the run.

Orioles 8, Blue Jays 4: Dwight Evans hit a three-run homer in Toronto and got his first four-hit game this season, while Glenn Davis also homered and had three hits for Baltimore.

Ben McDonald, winless in five starts since Aug. 2, allowed three runs and five hits in six innings, struck out four and walked none. Mike Flanagan finished with one-run, two-hit relief for his third save.

Baltimore, which ended a three-game losing streak, won for only the second time in eight games.

Royals 8, White Sox 0: Danny Tartabull hit a pair of two-run homers for his sixth multiple-home run game in the majors and Kevin Appier pitched a five-hitter, striking out nine, in Chicago.

Bo Jackson, in his second game back, went 0-for-4, striking out twice and grounding out twice; he is hitless in seven at-bats.

The loss ended a three-game winning streak for the White Sox, who are 6-17 since Aug. 11.

Angels 2, Red Sox 0: California's Mark Langston beat the Red Sox for the third time this season and Dave Parker drove in the winning run in Boston with his 2,700th hit in the majors.

Langston allowed four hits in 6⅓ innings, struck out three and walked two. Mark Eichhorn escaped a one-out jam with runners on second and third in the seventh and pitched a perfect eighth before Bryan Harvey finished for his 35th save.

Brewers 5, Athletics 3: Robin Yount hit a three-run homer in the ninth in Milwaukee, capping a comeback from a 3-0 deficit against Oakland.

Jim Gantner hit his first home run in four years in the seventh and B.J. Surhoff hit his fifth this season in the eighth.

Milwaukee then rallied in the ninth off Dennis Eckersley, who blew his seventh save opportunity in 43 chances. Bill Spiers walked, Willie Randolph singled and Darryl Hamilton hit into a fielder's choice. Yount followed with his 10th home run, his first since May 26.

Rangers 5, Yankees 1: A run-scoring wild pitch and homers by Ruben Sierra and Ivan Rodriguez helped Texas win its 15th consecutive home game over the Yankees as Jose Guzman pitched a five-hitter and struck out six.

The Yankees have not won at Texas since May 4, 1989. The AL record for consecutive home victories over one team is 22, set by the Boston Red Sox against the Philadelphia Athletics in 1945 and 1946.

Some Short Takes Amid Long Passes At the Mick's Bar

By Robert Lipsyte
New York Times Service

NEW YORK — This may be as good as it gets. I'm up against a side wall near the bar in Mickey Mantle's restaurant, eating a free hot dog and drinking a free beer after having seen a baseball movie. Free.

Almost too close for comfort, a famous non-local pro Quarterback (Q.) is trying to score with a famous swimsuit Model (M.). As hard as I try not to eavesdrop, his signals are audible.

"So, is he," asks Q., canting his remarkable neck toward a handsome young man who seems to be hanging onto M.'s waist-length blonde hair, "your husband?"

Her poise under pressure seems pure grace, unless she really isn't sure how to answer. As Q. waits for patterns to develop, his neck swells alarmingly, until his head resembles a silver trophy football on a pedestal. Finally, M. says, "That's my agent from William Morris."

The tension flows out of Q.'s neck, he smiles, rocks back on his heels, and tries to remember plays.

During this commercial break, I think about the movie just screened, the occasion for this private party. It is called "Pastime."

Vantage Point

The movie seemed interminably long if decently worthy. The actors were engaging. But the story, set in the mid-1950s, about an aging, perhaps mildly retarded white minor league pitcher who befriends a teenage black rookie, seemed to have been cobbled from pieces of better stories. It had that artificial turf feel of a false fable.

I was about to ask my companion, "How do they keep getting the money to make such bush-league flicks?" when the game clock started again.

"So," asks Q., zoning in on M.'s perfect, snubby face, "you still going for the films thing?"

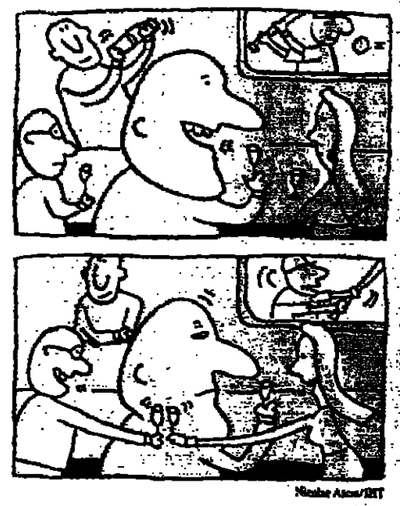
"Films." M. nods. Her agent from William Morris is trying to scope the room, but he is shorter than M., who is close to six feet, and several of Q.'s teammates, obviously linemen, have lumbered up to check out M., who is better known to readers of Sports Illustrated magazine than they are.

"Films, good," says Q. "I'm studying broadcasting. Also real estate. Development."

M. slides her eyes over Q.'s shoulders until she spots a likely receiver, an overweight, disheveled film company executive.

OF COURSE, that's how such films are made. If there is one thing the fat weenies who run Hollywood love more than lanky Yankee blondes, it is stories that capture their urban schoolyard fantasies of baseball as it should have been, moving pictures of the poet Donald Hall's line, "fathers playing catch with sons." Baseball is Oedipus Rex with free agency.

That's what the sentimental "Field of Dreams" was about, and the joyous "Bull Durham," and even in its unsuccessful, convoluted way, "The Natural."



Nicolas Asfouri/IHT

The underrated, silly-funny "Major League" had no father-son theme, which proves nothing.

I am about to share this profundity with my companion, when I notice that M., who has just tossed her hair to one side, is virtually naked from the back of her neck to where her swimsuit might begin. The zipper on her blue dress is open. Should I tell her? Maybe she wants it that way for the broken-field run across the room to the film exec. But I think that M. needs more than hair and skin to make it in this game.

She needs a script. At least an outline.

"Trees." Q. is smiling. "I like the city, but I need to be in the country. For trees." I sense he is trying to establish himself as a sensitive guy, but I can see he is losing yards. I silently root Q. on; keep scrambling for just another few seconds while I try to cobble together something for M. to run with.

HERE GOES. M. plays Ruth Babe (get it?), a great college athlete who cuts her hair and disguises her gender as did heroines of the Revolutionary and Civil Wars who fought pretending to be men. Ruth Babe, calling herself George Herman (get it?), becomes the first woman to play in the major leagues, albeit secretly, the star relief pitcher for an expansion club. She never showers with her teammates and she has her own personal trainer, a female comic, but so long as she wins, everything's O.K., until the only catcher who can handle her amazing array of junk, an aging third-stringer, falls in love with her. What a breakthrough, the first baseball comedy about sexual confusion.

Take it and run, M., this is your big . . .

Too late. She's made her move, cut past Q., she's following her agent from William Morris across the field. Doesn't really matter. The weenie would have made me change the story: catcher and pitcher would have to be father and son, the personal trainer would be a black male comic, and M. would get the small, but sexy role of a general manager with a heart of gold. Fay Cashen (get it?).

That's it. Game's over. We run for night-light. Out on Central Park South, on the wrong side of the ropes, the fringe photogs, the autograph hounds, the scouts for the tabloid columns, ignore my friendly wave. Catch you later, after my baseball movie opens.

BOOKS

A TERRIBLE LIAR: A Memoir

By Hume Cronyn. 431 pages. $23. William Morrow & Co. Inc., 105 Madison Avenue, New York, N.Y. 10016.

Reviewed by Leslie Hanscom

WEIGHING an invitation to play Polonius in a Broadway "Hamlet," Hume Cronyn was disinclined to accept. To his wife, Jessica Tandy, he remarked that, although he had seen the play in half a dozen productions, he couldn't remember the actor who played Polonius in any one of them. Many readers of this engaging memoir will have had the same experience. Yet this reader has seen a Polonius who declines to be forgotten.

Of that characterization, I can even remember one small mannerism by which the actor revealed the limits of an obtuse mind. It was in the early scene in which Polonius believes he is interrogating Hamlet, although the prince is contemptuously answering him with quips. When Hamlet made a pointed witticism, this Polonius, his face toward the audience, reacted with a small jerk of the head that seemed to say, "By cracky, that's a good one" — while revealing that he not only missed the joke but always would. The actor was Hume Cronyn, who did accept the role in the Richard Burton "Hamlet" of 1964 and won a Tony Award for doing it.

In his 60 years as an actor, Cronyn has left a multitude of such impressions on the memory of the retentive play- and moviegoer. I remember him in a 1973 film called "Conrack" in which he played a Southern bigot reluctantly called upon to be host to a swarm of small black children panhandling treats for Halloween. He displayed to the kids the utmost joviality while only his icepick eyes exposed the man within. Seldom has hypocrisy been so chillingly open to the eye. To act two selves at once and make them unmistakably visible is the accomplishment of an actor whose art, the viewer guesses, is rooted not only in a diligently acquired technique but in a keen response to the experience of living.

Cronyn's memoir confirms the truth of this intuition. It testifies that there is a vivid real life behind the imaginary lives that he has stamped on our recollection. Although this is the story of an actor's career, it is also a story of growing up rich in Canada, and it is also the story of a man with a passion for the natural world, such that for many years he poured the proceeds of his career into owning and building upon an island in the Bahamas.

Cronyn's father was a member of Canada's Parliament and held high posts in corporate officialdom; his mother was a Labatt of the brewing dynasty. It was the kind of family in which, 60 years ago, it was sour news to learn that the youngest son wanted to be an actor.

When he dropped out of McGill University to take a job with a Washington, D.C., stock company at $15 a week, he made his debut with one line to speak. True to stereotype, he forgot the line.

In another way, his early career departed from formula. He was spared the usual struggle to find work and survive. The Depression was on, but the New York theater in those days was still alive. Jobs came along with regularity, and besides, he had money behind him. His adversities had to do with the ordinary harassments and desperations endemic to the process of getting a show on. Because he was a born worrywart, he felt these acutely, and his description of them is harrowing enough to make the reader wonder why anybody goes on the stage.

The woman to whom Cronyn has been married since 1942 first caught his attention when, attending a play in which she was leading lady, he went out to smoke at the intermission and saw her rush out of the theater alley and into a taxi. He later learned that she was taking a quick sneak back to her hotel to check on her small daughter from an early marriage to another actor. Two years later, Cronyn was the little girl's stepfather. Along with their frequent partnership subsequently on the stage, the very successful team of Cronyn and Tandy became parents of two more children and created an Eden for themselves in the Caribbean.

Eventually Cronyn sold their island home because owning it interfered with his wish to travel. The later part of the book deals with his repeated safaris to East Africa.

Leslie Hanscom, a former book review editor of Newsweek magazine, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

AT the Women's Knockout Teams semifinals, the team headed by Mary Jane Farell of Los Angeles gained on the diagramed deal. Their opponents with the North-South cards bid themselves as shown to six hearts, using a transfer response and the modern form of Blackwood. Six no-trump would have been easy, and seven no-trump can be made by maneuvering a squeeze, but the contract was six hearts.

South regretted not being in seven hearts when the dummy appeared, but was in trouble in six when she won the opening spade lead with the ace and led to the heart ace. She led a heart, forcing West to put up the 10, and won with the queen. She then erred by running spades, and West was able to discard her club singleton with decisive results.

On discovering the bad trump split, South should have cashed the diamond ace and ruffed a diamond, reducing dummy's trump length to match West. Then she could have cashed two spade winners and, a key play, the club ace. Continuing spades would then leave West without resource.

In the replay, North-South were not put to the same test. East-West saved in seven diamonds, correctly in theory. The Farell team gained 15 imps, but would have lost eight if the slam had succeeded.

NORTH
♠A64
♡KQ9752
◇Q
♣K73

WEST
♠1083
♡J10843
◇K852
♣4

EAST
♠95
♡—
◇J97643
♣J10986

SOUTH(D)
♠KQJ72
♡A6
◇A10
♣AQ52

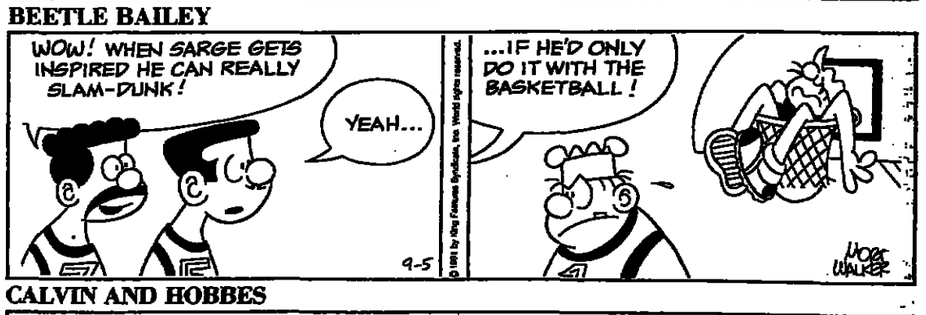
North and South were vulnerable. The bidding:

South	West	North	East
2N.T.	Pass	4♤	Pass
4♡	Pass	4N.T.	Pass
5♣	Pass	6♡	Pass
Pass	Pass		

West led the spade 10.

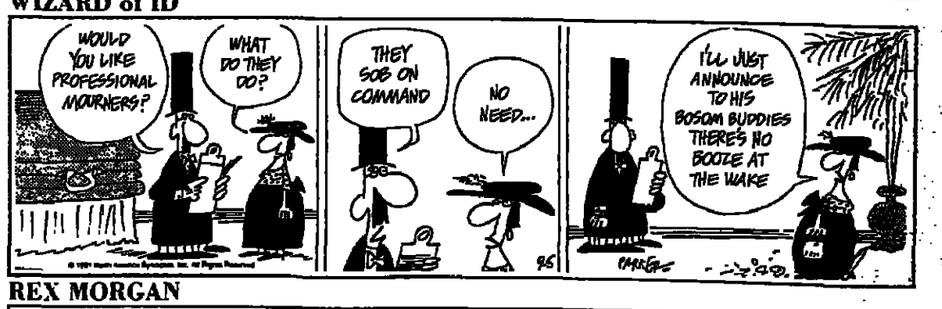
PEANUTS

BEETLE BAILEY



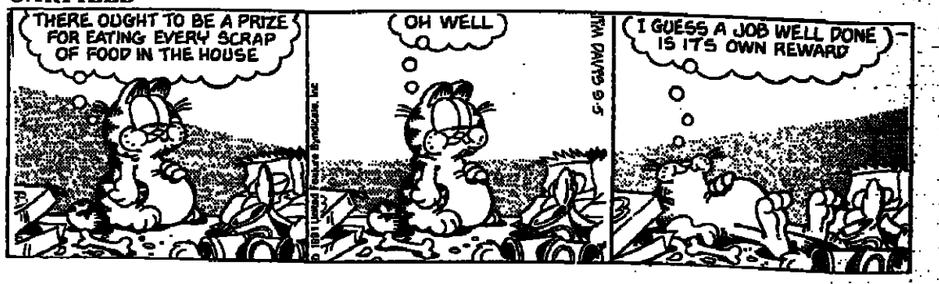
CALVIN AND HOBBES

WIZARD of ID

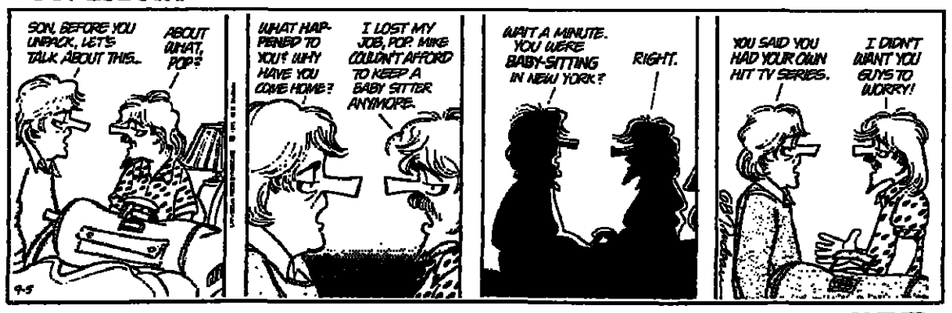


REX MORGAN

GARFIELD



DOONESBURY



DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MYTIA

IVGLI

SLIFSO

KRUBEE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "_____"

(Answers tomorrow)

Yesterday's Jumbles: WHINE QUASH GADFLY BUCKLE
Answer: She thought her mother-in-law came to dinner too often and just constituted another mouth to . . . FEED

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SPORTS

Richard Drew/The Associated Press

Carol Newsom/Agence France-Presse

Top-seeded Steffi Graf, above, reached the semifinals of the U.S. Open on Wednesday by blowing past No. 8 Conchita Martinez, 6-1, 6-3. No. 7 Jennifer Capriati, right, earlier had eliminated defending champion and No. 3 seed Gabriela Sabatini, with a 6-3, 7-6 (7-1) upset dealt out by a 15-year-old who played with a wisdom beyond her years.

Graf and Navratilova Gain Semis

The Associated Press

NEW YORK — Four-time champion Martina Navratilova reached the semifinals of the U.S. Open for the 12th time in the last 17 years Wednesday, bouncing from behind to eliminate fourth-seeded Arantxa Sánchez Vicario, 6-7 (6-8), 7-6 (7-5), 6-2, in a match that lasted 2 hours, 12 minutes.

Navratilova, 34, next faces top-seeded Steffi Graf, who charged into the semifinals with a 6-1, 6-3 victory over No. 8 Conchita Martinez.

Navratilova, seeded No. 6, broke Sánchez Vicario four times in the final set and rallied to win 12 of the final 13 points against an opponent who last year reached the semifinals.

"I feel a little bit like I had it in my hands and it went away," Sánchez Vicario said. "It was a good match. She had more luck than me."

Graf, the Wimbledon champion and a two-time winner of the U.S. Open, needed just 55 minutes to complete her fifth consecutive straight-sets victory at the Open.

She broke Martinez's serve in the first game of the first set and had an easy time the rest of the way.

"She had a lot of trouble with the wind," Graf said. "Her type of game with the heavy topspin, she has to know where the ball is going to go. I think she gave up a little bit in the second set. I had that feeling. That rarely happens to me, especially lately."

Earlier, Robin Finn of The New Times reported:

Sabatini, pushed and pinned to the baseline like a prize butterfly in Capriati's ever-expanding tennis scrapbook, was stripped of her only Grand Slam title Tuesday night in a 6-3, 7-6 (7-1) upset dealt out by a 15-year-old who played with a wisdom beyond her years.

"As you go on, you get wiser,' said seventh-seeded Capriati, who has now deposed a defending Wimbledon champion, Navratilova, and the reigning Open champion, Sabatini, in dizzy succession. "To win against the top players, you've got to think a little more out there,'

Capriati's next opponent is another turbo-charged teenager, 17-year-old Monica Seles.

The defending Australian and French Open champion had little trouble outpowering unseeded Gigi Fernandez, 6-1, 6-2, to advance into what will be the Open semifinal debut for both herself and Capriati.

Thus, Capriati becomes the second-youngest semifinalist in Open history, three months older than Andrea Yeager when she advanced in 1980. Should she win the Open she would be the youngest champion, a year younger than Tracy Austin was when she won in 1979.

Tuesday night, Sabatini was felled by an ambitious teenager whose groundstrokes meant brutal business but who couldn't help but jump for joy after her final shot of the lopsided tiebreaker, a triumphant backhand volley into an untended court, vaulted her from her first Open quarterfinal into her first Open semifinal.

Sabatini, defeated by Capriati and a blister just last month in the Canadian Open, blamed herself for this latest and most demoralizing upset.

The Argentine insisted that her mental toughness, or lack thereof, was the reason for her anemic performance from the service line, where she double-faulted six times, and at the net, where she won just 20 of 41 approaches.

"In the important moments, I wasn't there mentally strong enough to win the points," said the third-seeded Sabatini, who twice broke Capriati as she served for the match but wilted again in the tiebreaker, winning just one point on an overhead smash. The rest of the time, she left herself vulnerable to Capriati's pelting drives across the court and down the lines.

"My approach was a little short, and that gave her the chance to do anything," Sabatini said. "And I was missing balls I don't usually miss."

Capriati, by contrast, was an accurate attacker. "I was really going for it, trying to be aggressive because I didn't want her to control me," she said, having endured that in six of their seven previous encounters.

Seles has survived to the final of all previous 10 events she has entered this year.

But unlike Capriati, who balances 10th grade with tennis and has little else to distract her, Seles seems already as concerned with projecting an interesting image as perfecting her game.

She has vowed to crusade for women's tennis on the issue of equal value in the workplace, she has promised to deliver the last word in designer tennis-wear before the week is out, she has fielded dinner invitations from Donald Trump and kept still her beating heart as she shared a courtside box with the actor Alec Baldwin.

But somewhere between all the politicking and socializing, Seles has landed herself two matches away from her first U.S. Open title.

Like an artist with a fondness for cross-hatching, Seles traced the Stadium Court with her double-barreled groundstrokes, forcing Fernandez to zig when she ought to have zagged. Seles, seeded second and fixated on attaining a third Grand Slam title for 1991, barely needed to grunt from the effort she expelled in the course of her 53-minute domination of the unseeded Fernandez, who failed to approach her first confrontation with Seles with a positive attitude.

"Look past a match with Seles?" said Fernandez. "Get real."

Instead, Fernandez got buried right from the beginning of her Grand Slam quarterfinal debut. Seles banged her way to a 4-0 lead in the first set before Fernandez could get a racquet on her opponent's lethal passing shots.

"I tried to block out everything, play the ball, forget about about the situation," said Fernandez, who has improved her singles ranking from 82d to a career-high 18th. "I don't think I was impressed by the event as much as by her game. When she hits the both with both hands, it's really hard to read."

Scheduling Makes It Virtually Impossible for Connors to Win Title

By Filip Bondy
New York Times Service

NEW YORK — Jimmy Connors showed up late for his practice session at the National Tennis Center. It was a wonder he bothered to show at all.

The undisputed star of the U.S. Open would not be playing his quarterfinal match against Paul Haarhuis until Thursday, three days after his five-set epic against Aaron Krickstein.

"It will help him, the extra rest," Haarhuis said. "I would rather play Wednesday."

The Open has been very good to Connors. Officials and schedulers have nursed him along, from wild-card entry to the cool sanctity of an extra night appearance, to two off days after that tough victory over Krickstein.

But the crazy rhythm of this Grand Slam tournament makes it virtually impossible for Connors to win the championship. Should he defeat Haarhuis, Connors is doomed, by popular demand, to play the late semifinal match on Saturday night. If he wins that, he would compete in the final too soon, on Sunday.

Unlike the other Grand Slam tournaments, which schedule a day off between singles semifinals and finals, the U.S. Open has the rounds on consecutive days.

At 39, such frenetic demands are likely to be beyond even Connors's capacity.

"We will certainly consider what TV has to say, since they have 7 million viewers," said tournament referee Tom Barnes, about the possibility that Connors would play the late match on Saturday. "We also have to consider those spectators here, and what kind of appeal the player has."

Barnes normally schedules matches one day before they are played. The network-inspired Saturday semifinal round, a traditional logjam of the tournament, continues to worry players and coaches here.

They simply do not want to play two critical matches in a 24-hour period. Because of the unusually good weather this year that has allowed all early round matches to go on punctually, the schedule for the second week of the tournament has been skewed.

Stefan Edberg, for example, played Sunday night. He played again Wednesday, three days later. If he beat his quarterfinal opponent, Javier Sanchez, Edberg would have to wait until Saturday for his semifinal match, then immediately play the final on Sunday.

"It's disgraceful," said Tony Pickard, the Swede's coach. "To play once in five days, then possibly to play a five-setter and another match the next day; nobody has ever come up with a justifiable reason for that. Unless the weather is so severe, there is no excuse."

Bob Cookson, chairman of the U.S. Tennis Association, is used to defending his tournament's scheduling. This year, because of Connors, he is likely to take the stand even more often.

"Tennis is a game of fitness," Cookson said. "Either the player is fit and ready to play the next day, or he's not. This is the way we've decided to run our tournament, and it won't change."

Cookson said there would be no special treatment of Connors, and that the tournament had done more than enough for the crowd favorite.

"You have to remember, Jimmy is here because of me," Cookson said. "We had a lot of wild-card applications, and I looked at all of them. I felt he would contribute to this tournament. But if he had no record, like Bjorn Borg, there is no way he would have been invited. The player must be fit."

Cookson said that he had heard very few complaints from players, outside of vocal opponents Boris Becker and John McEnroe, about the Saturday semifinals. He said the lack of top matches Tuesday, when only two women's quarterfinals were played, was the result of unexpectedly fair weather the first week.

"The weather could just as easily have gone against us, and we'd be scrambling to get everyone on," he said.

Connors requested, and received, an extra night match during the first week of the Open. He expressed concern about the possibility of playing two consecutive matches, since he generally requires a day off to recuperate from his slam-bang efforts.

"The day in between is definitely needed for me," he said. "On grass, the points go quicker. But here I get involved in a long match and have to play back-to-back, it would be rough."

Connors must hope he gets the opportunity, anyway. A long, wearing weekend is the only way to win the U.S. Open.

Semifinal Matchups

MEN

Connors-Haarhuis winner vs. Courier (4)-Sampras (6) winner

Lendl (5)-Stich (3) winner vs. Edberg (2)-J. Sánchez winner

WOMEN

Graf (1) vs. Navratilova (6)

Capriati (7) vs. Seles (2)

SCOREBOARD

BASEBALL

Major League Standings

(Through Tuesday's Games)

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	74	60	.552	—
Detroit	71	62	.534	2½
Boston	67	64	.511	5½
Milwaukee	64	68	.485	9
New York	59	72	.450	13½
Baltimore	54	78	.409	19
Cleveland	43	86	.328	29½

West Division

	W	L	Pct.	GB
Minnesota	80	53	.602	—
Chicago	71	62	.534	9
Oakland	71	62	.534	9
Texas	70	61	.534	9
Kansas City	68	63	.519	11
Seattle	68	65	.511	12
California	65	67	.492	14½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	79	52	.603	—
St. Louis	71	60	.542	8
Chicago	66	66	.500	13½
New York	65	67	.492	14½
Philadelphia	64	68	.485	15½
Montreal	54	77	.412	25

West Division

	W	L	Pct.	GB
Atlanta	73	59	.553	—
Los Angeles	73	59	.553	—
Cincinnati	65	67	.492	8
San Diego	65	68	.489	8½
San Francisco	62	70	.470	11
Houston	54	78	.409	19

Tuesday's Line Scores

AMERICAN LEAGUE

California 000 200 000—2 7 0
Boston 300 000 20x—5 4 1

Langston, Eichhorn (7), Harvey (9) and Parrish; Gardiner, Lamp (6), Fossas (7), Harris (8) and Pena. Marzano (8). W—Langston, 16-7. L—Gardiner, 6-7. Sv—Harvey (35).

Baltimore 000 202 400—8 12 0
Toronto 020 001 010—4 7 0

McDonald, Flanagan (7) and Melvin; Wells, Weathers (6), Acker (7), Henitgen (8) and Myers, Borders (8). W—McDonald, 6-8. L—Wells, 13-10. Sv—Flanagan (3). HRs—Baltimore, Davis (6), Evans (6). Toronto, Gruber (16), Olerud (14), Alomar (8).

Kansas City 200 000 130—6 12 0
Chicago 000 000 000—0 5 0

Appier and Mayne; McDowell, Patterson (6), Drees (7), Hibbard (9) and Fisk. Meruelo (8). Wakamatsu (9). W—Appier, 11-9. L—McDowell, 15-8. HRs—Kansas City, Tartabull 2 (27), Stumpert (5).

Oakland 001 100 100—3 5 1
Milwaukee 000 000 120—3 7 0

Stewart, Honeycutt (8), Eckersley (8) and Steinbach; Plesac, Machado (6), Nunez (9) and Surhoff. W—Nunez, 2-1. L—Eckersley, 3-3. HRs—Oakland, Hewitt (1). Milwaukee, Gantner (1), Surhoff (5), Yount (10).

New York 000 010 000—1 5 1
Texas 010 111 01x—5 11 1

Johnson, Plunk (6) and Nokes; Guzman and Rodriguez. W—Guzman, 10-5. L—Johnson, 5-9. HRs—Texas, Sierra (20), Rodriguez (2).

Detroit 000 000 000—0 5 0
Seattle 001 000 00x—1 4 0

Aldred and Tettleton; Holman, Swift (9) and Valle. W—Holman, 12-13. L—Aldred, 8-3. Sv—Swift (12).

NATIONAL LEAGUE

Houston 000 001 000—1 5 1
New York 300 020 00x—4 10 0

Portugal, Schilling (7) and Blasio; Young, Burke (8) and O'Brien. W—Young, 1-1. L—Portugal, 10-7.

Cincinnati 202 020 002—8 8 1
Philadelphia 120 000 200—5 10 1

Rijo, Dibble (8) and Reed, Oliver (9); Brantley, Searcy (5), Cox (8), Ritchie (9) and Daulton. W—Rijo, 12-4. L—Brantley, 8-7. Sv—Dibble (28). HR—Cincinnati, Sabo (22).

Atlanta 102 010 000—4 4 2
Montreal 000 000 100—1 6 1

Smoltz, Stanton (7), Pena (8) and Olson; Barnes, Piatt (6), Frey (8), Ruskin (9) and Fitzgerald. W—Smoltz, 11-13. L—Barnes, 3-4. Sv—Pena (5).

Chicago 000 100 000—1 7 0
San Diego 000 000 01x—1 8 1

G.Maddux, Lancaster (7), Smith (8) and Villanueva, Wilkins (7); Benes and Santiago. W—Benes, 11-10. L—G.Maddux, 11-9.

St. Louis 003 000 001—4 6 2
Los Angeles 004 000 001—5 7 0

Olivares, Agosto (7), McClure (8), Carpenter (8), Terry (9) and Pagnozzi; Morgan, Howell (9) and Carter. W—Howell, 6-6. L—Terry, 4-3. HR—Los Angeles, Murray (15).

Pittsburgh 001 000 011 3—5 9 1
San Francisco 100 000 020 0—3 6 2

(10 innings)

Walk, Mason (7), Ro. Rodriguez (8), Landrum (8), Patterson (9) and Slaught, Prince (7); Wilson, Rietveld (9), Oliveras (10) and Manwaring. Kennedy (10). W—Patterson, 3-1. L—Oliveras, 4-5. HR—Pittsburgh, Prince (1).

Japanese Baseball

Central League

	W	L	T	Pct.	GB
Chunichi	60	44	1	.577	—
Hiroshima	54	43	1	.557	2½
Yomiuri	61	52	0	.540	3½
Yakult	56	51	1	.523	5½
Taiyo	48	59	1	.449	12½
Hanshin	36	66	0	.353	23

Wednesday's Games

Taiyo 9, Chunichi 3
Hanshin 2, Hiroshima 1

Pacific League

	W	L	T	Pct.	GB
Kintetsu	69	38	2	.645	—
Seibu	65	38	3	.627	2
Orix	52	54	2	.491	16½
Daiei	46	56	2	.451	20½
Nippon Ham	47	58	4	.448	21
Lotte	34	69	1	.330	33

Wednesday's Games

Kintetsu 9, Lotte 6
Nippon Ham 3, Daiei 2

TRANSACTIONS

BASEBALL

American League

CALIFORNIA—Bought contract of Barry Lyons, catcher, from Edmonton, Pacific Coast League.

CHICAGO—Recalled Brian Drahman, Jeff Carter, Tom Drees, and Roman Garcia, pitchers; Esteban Beitre, shortstop; Rodney McCray, outfielder, and Dan Wakamatsu, catcher, from Vancouver, PCL.

CLEVELAND—Optioned Jeff Manto, infielder, to Columbus, South Atlantic League.

KANSAS CITY—Recalled Joel Johnston, pitcher, from Omaha, American Association.

MILWAUKEE—Activated Jim Hunter, pitcher, from 15-day disabled list. Put Mike Ignasiak, pitcher, on 15-day disabled list.

TEXAS—Activated Jeff Huson, infielder; Rich Gossage, pitcher; John Russell, catcher, and Jack Daugherty, outfielder; from 15-day disabled list. Recalled Barry Manuel, pitcher, from Tulsa, Texas League. Bought contract of Donald Harris, outfielder, from Oklahoma City, AA. Sent Travis Buckley, pitcher, to Montreal to complete trade for Dennis Boyd. Fired Bob Malinaro, manager; Port Charlotte, Florida State League, and Dick Egan, manager, Butte, Pioneer League. Moved Brad Arnsberg, pitcher, from 15-day to 60-day disabled list.

TORONTO—Recalled David Weathers and Vince Horsman, pitchers, from Knoxville, Southern League.

National League

ATLANTA—Bought contract of Yorkis Perez, pitcher, from Richmond, International League.

CINCINNATI—Activated Chris Hammonds, pitcher, from 30-day disabled list. Called up Donnie Scott, catcher, from Nashville, AA.

LOS ANGELES—Recalled Dennis Cook and John Wetteland, pitchers; Carlos Hernandez, catcher; Eric Karros, first baseman; and Tom Goodwin, outfielder, from Albuquerque, PCL.

NEW YORK—Put Dwight Gooden, pitcher, on 15-disabled list, as of Aug. 24. Recalled Jeff Gardner, infielder, and Todd Hundley, catcher, from Tidewater, IL. Recalled Terry Bross, pitcher, from Williamsport, Eastern League.

PHILADELPHIA—Sent Dave Hollins, third baseman, and Von Hayes, outfielder, to Scranton-Wilkes-Barre, IL, on rehabilitation assignments. Bought contract of Clifford Brantley, pitcher, from Scranton-Wilkes-Barre.

ST. LOUIS—Recalled Bernard Gilkey, outfielder; Ray Stephens, catcher; and Rod Brewer, first baseman, from Louisville, AA.

SAN DIEGO—Recalled Atlee Hammaker, Pat Clements, and John Costello, pitchers, from Las Vegas, PCL.

SAN FRANCISCO—Recalled Steve Decker, catcher, Mark Leonard, outfielder, Mike Benjamin, infielder, and Gil Heredia, pitcher, from Phoenix, PCL. Activated Mike Felder, outfielder, from the 15-day disabled list. Purchased contract of Ted Wood, outfielder, from Phoenix, PCL. Designated Jose Segura, pitcher, for assignment. Recalled Andres Santana, infielder; Rick Parker, outfielder, and Eric Gunderson, Rafael Novoa and Mike Remlinger, pitchers, from Phoenix.

BASKETBALL

National Basketball Association

CHICAGO—Signed Bill Cartwright, center, to three-year contract.

CLEVELAND—Signed Jimmy Oliver, guard.

DETROIT—Signed Charles Thomas, Roy Marble, and Drexel DeVeaux, guards, and Mark Brostke, forward-center.

HOUSTON—Signed John Turner, forward, to three-year contract. Released Adrian Caldwell, forward; Kennard Winchester, guard; and Dave Feitl, center.

GOLDEN STATE—Signed Victor Alexander, forward-center, to five-year contract.

L.A. LAKERS—Named Michael Cooper special assistant to general manager.

FOOTBALL

National Football League

DETROIT—Put Aubrey Matthews, wide receiver, on injured reserve. Activated Brett Perriman, wide receiver.

GREEN BAY—Waived Rick Tuten, punter.

HOUSTON—Signed Sean Jones, defensive end. Activated Johnny Meads, linebacker, and Lee Williams, defensive end, from practice roster. Waived David Rocker, defensive tackle. Put Jeff Alm, defensive tackle, on injured reserve list.

MIAMI—Signed Jarvis Williams, safety, to three-year contract. Traded Randal Hill, wide receiver, to Phoenix for 1992 first-round draft pick.

NEW ENGLAND—Waived Stacey Simmons, wide receiver. Put Tim Gordon, safety, on injured reserve list. Activated Johnny Rembert, linebacker. Released Richard Harvey, linebacker. Signed David Pool, cornerback. Waived Stan Clayton, offensive lineman.

NEW ORLEANS—Waived Buford Jordan, running back. Signed Scott Ross, linebacker. Waived Buford Jordan, running back.

N.Y. GIANTS—Put Eric Dorsey, defensive end, on injured reserve. Signed Mark Ingram, wide receiver; Dave Meggett, running back, and William Roberts, guard, to two-year contracts and activated them from roster-exempt list. Signed Murray Garrett, defensive lineman, and Steve Clark, tight end, to practice squad. Put Johnie Cooks, linebacker, and James Milling, wide receiver, on injured reserve.

PHILADELPHIA—Waived Michael Teafers and Tom Gibson, defensive linemen, and Mike Flores, defensive end. Signed Jerome Brown, defensive tackle, to three one-year contracts. Waived Matt Darwin, offensive tackle. Signed Pat Ryan, quarterback.

PHOENIX—Waived Al Jocovicks, tackle.

PITTSBURGH—Waived Terry O'Shea, tight end. Activated Ron Woodson, cornerback. Signed Keith Cash, tight end, to practice roster.

SAN DIEGO CHARGERS—Fired Ted Tollner, offensive coordinator.

SAN FRANCISCO—Signed Robbie Keen, punter, to practice squad. Released Greg Joelson, defensive end, from practice squad.

SEATTLE—Put Vann McElroy, safety, and Jeff Chadwick, wide receiver, on injured reserve list. Activated James Jones, fullback, and Nesby Glasgow, safety.

Canadian Football League

HAMILTON—Fired David Beckman, coach; named John Gregory coach.

B.C. LIONS—Signed Keith Pava, defensive lineman, and Nigel Cadrington, wide receiver. Waived Mark Jones, offensive lineman.

HOCKEY

National Hockey League

BUFFALO—Signed Peter Ciavaglia, center.

CALGARY—Named Jamie Hislop assistant coach.

HARTFORD—Acquired Paul Fenton, left wing, from Calgary for future considerations. Signed Adam Burt, defenseman, to multiyear contract.

MONTREAL—Signed Guy Carbonneau, center, to four-year contract.

NEW JERSEY—Were awarded Scott Stevens, defenseman, from St. Louis as compensation for Brendan Shanahan, forward.

N.Y. ISLANDERS—Signed Graeme Townshend, right wing.

N.Y. RANGERS—Signed Glen Goodall, center; John Maksosak, defenseman, and Adam Graves, left wing.

OTTAWA—Named Mel Bridgman general manager.

QUEBEC—Signed Doug Small, left wing. Bought Stephane Guerard, defenseman, from N.Y. Rangers.

SAN JOSE—Signed Larry DePalma, left wing.

TORONTO—Signed Peter Zezel, center; Daniel Marois, right wing, and Todd Gill, defenseman.

TENNIS

WOMEN'S TENNIS ASSOCIATION—Elected Pam Shriver president; Kathy Jordan vice president; Wendy Turnbull secretary; Elise Burgin treasurer; and Katrina Adams, Sandy Collins, Judith Wiesner to board of directors. Re-elected Martina Navratilova, Elizabeth Smylie and Natalia Zvereva to the board of directors.

COLLEGE

INDEPENDENT ATHLETIC CONFERENCE—Accepted Bard as a member.

BENTLEY—Named Jay Lawson basketball coach.

BOSTON UNIVERSITY—Named Rick Derenzy assistant baseball coach.

CAL POLY POMONA—Named Chuck Belk baseball coach.

CALIFORNIA, PENNSYLVANIA—Named Tom Picci, athletic director.

CATHOLIC UNIVERSITY of AMERICA—Named Tom Colomaris interim athletic director.

CENTRAL CONNECTICUT STATE—Named Mark Adams basketball coach.

CHIPOLA JUNIOR COLLEGE—Named Kermit Davis Jr. assistant basketball coach.

CLARION—Named Nancy Latimore associate athletic director.

COKER—Named Greg Grissom assistant basketball coach.

COLBY-SAWYER—Named Bill Warren women's basketball coach.

COLLEGE OF CHARLESTON—Named Adam Preyer assistant basketball coach.

COLUMBIA— Nancy Kalafus, women's basketball coach, resigned.

DREW—Dick Szlasa, athletic director, resigned. Named Maureen Horan-Pease and Vernon Mummert interim athletic co-directors.

EAST STROUDSBURG STATE—Named Rose Mohl Hofler, women's basketball coach.

EASTERN ILLINOIS—Named John Ross women's tennis coach.

FAIRLEIGH DICKINSON—John Scheinman, assistant basketball coach, resigned.

FRANKLIN PIERCE—Named David Chadbourne assistant basketball coach and women's tennis coach.

HARTFORD—Named Paul Gallo assistant baseball coach and Michelle Gisante women's assistant volleyball coach.

HIRAM—Named Michael Marcinko basketball coach.

IONA—Jeff Ruland, part-time assistant basketball coach, resigned. Named Philip Weber assistant basketball coach.

JOHN JAY—Named Ulana Lysniak women's basketball coach and Pat Malia women's assistant basketball coach and softball coach.

McNEESE STATE—Named Dorsey Reirdon track and field coach.

MIAMI—Justin Caldwell, forward, left school.

MIDDLE TENNESSEE STATE—Named David Farror basketball coach.

NAVY—Named Joe French assistant basketball coach.

N.C.-ASHEVILLE—Named Don Forquher assistant basketball coach.

N.C.-WILMINGTON—Named Jeff Maher assistant basketball coach.

NORTH GREENVILLE—Suspended basketball program for one season because coach left.

NYU—Named Shav Berry assistant basketball coach.

OHIO STATE—Robert Smith, tailback, quit football team.

PACIFIC—Named Bob Lee athletic director.

PEPPERDINE—Named Kristy Hawkins women's golf coach.

ST. PETER'S—Named Tony Bruno offensive coordinator, Mike Cavello defensive coordinator, Frank Capetola running backs coach, Pat Masters offensive line coach, Orlando Cortez defensive line coach, Guy Packwood receivers coach, and Benno Schok linebacker coach.

SAN FRANCISCO—Travis Bice, basketball guard, is transferring from UNLV.

SOUTHERN—Named Clifton Norris defensive line coach.

SUNY-BROCKPORT—Named Linda Gehagon women's tennis coach.

SUNY-POTSDAM—Named David McPeek women's tennis coach.

TORY STATE—Named Frank (Red) Williams interim athletic director.

WASHINGTON STATE—Named Jason Rabedeaux assistant basketball coach.

SOCCER

ENGLISH FIRST DIVISION

Everton 1, Norwich 1
Leeds 2, Arsenal 2
Notts County 2, Sheffield Wednesday 1
Oldham 2, Coventry 1
Sheffield United 0, Chelsea 1
Wimbledon 1, Manchester United 2

GERMAN FIRST DIVISION

Fortuna Duesseldorf 1, Werder Bremen 3
Bayer Leverkusen 2, Cologne 0
Eintracht Frankfurt 0, Karlsruhe 1

EUROPEAN CUP WINNER'S CUP

Preliminary Round, Second Leg

Odense 4, Galway United 0

INTERNATIONAL FRIENDLY

In Stockholm

Sweden 4, Yugoslavia 3

TENNIS

U.S. Open

Women's Singles, Quarterfinals

Monica Seles (2), Yugoslavia, def. Gigi Fernandez, U.S., 6-1, 6-2. Jennifer Capriati (7), U.S., def. Gabriela Sabatini (3), Argentina, 6-3, 7-6 (7-1). Steffi Graf (1), Germany, def. Conchita Martinez (8), Spain, 6-1, 6-3. Martina Navratilova (6), U.S., def. Arantxa Sanchez Vicario (4), Spain, 6-7 (6-8), 7-6 (7-5), 6-2.

SIDELINES

French Beat Czechs, 2-1, in Soccer

BRATISLAVA, Czechoslovakia (AP) — Jean-Pierre Papin scored twice Wednesday night as France beat Czechoslovakia, 2-1, in a Group 1 qualifying match for the European Soccer Championships.

France virtually clinched a place in the finals in Sweden in 1992. It now has 12 points with two games left in the qualifications. Czechoslovakia has eight and Spain four, with two games left.

Bucks' Top Pick Is to Play in Italy

MILWAUKEE (AP) — Anthony Avent, the first-round draft pick of the Milwaukee Bucks, apparently will play for Italian champion Caserta this season because the NBA team is over the league's salary limit.

Norman Blass, the player's agent, said that Avent, a 6-foot, 10-inch (2.08-meter) forward from Seton Hall, would leave for Italy this weekend and sign a one-year contract with Caserta for about $1 million.

The Bucks' coach, Del Harris, said Tuesday that it was a "good situation" for both player and the team because "Anthony will be able to play a 65-game scheduled against the best teams in Europe."

AT&T Aids America's Cup Defense

NEW YORK (WP) — Struggling U.S. defense efforts for the 1992 America's Cup have gotten a financial boost from communications giant AT&T, but the pie must be split three ways.

The America's Cup Organizing Committee, charged with running the Cup regatta off San Diego next January through May, announced AT&T's seven-figure bequest Tuesday. But ACOC, in financial trouble itself, will take about a third of the windfall, estimated by insiders to total between $2 million and $3 million, to pay its mounting costs. That would leave less than $1 million each for defender Dennis Conner and his rival, multimillionaire Bill Koch, to spend on boats and sails.

Court Orders NFL to Pay $18 Million

RICHMOND, Virginia (AP) — A three-judge panel of the 4th U.S. Circuit Court of Appeals has ordered the owners of the National Football League's teams to pay more than $18 million into the players' pension plan, but refused to order improved benefits for retired players.

The appeals court reversed U.S. District Court findings that some pension plan trustees had breached their duties and that the court should set retirement benefits for players.

For the Record

England's second division soccer teams appear near to signing a compromise agreement that will allow the formation of a Premier League next year by first-division clubs, officials said Tuesday. *(Reuters)*

Bob Johnson, the coach of the NHL's Pittsburgh Penguins and Team USA, who had a brain tumor removed Friday, was reported to be in critical but stable condition Tuesday. *(AP)*

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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ART BUCHWALD

The Moscow McPlot

WASHINGTON — One of the dramas played out in the recent coup story in the U. S. S. R. concerned the fate of the McDonald's restaurant in Moscow.

Papers captured in Communist Party headquarters indicate that the architects of the coup intended to take over McDonald's and turn it into the Lenin People's First of May Fast Food Blini Stand. The object was to crush America's most important symbol since the advent of perestroika.

Buchwald

Fortuitous circumstances and poor planning prevented the hard-liners from doing this.

The first thing that happened was that the U. S. intelligence sources received word of the Big Mac takeover 24 hours after the coup. The White House acted immediately and warned the coup leaders that it considered McDonald's as much American soil as the U. S. Embassy.

The right-wingers, who by this time had all of Gorbachev's nuclear codes, said that they would not be cowed into giving in to the United States. They insisted that McDonald's and Estonia belonged to the U. S. S. R.

□

It was one of those tense moments that could have changed the course of history. Would Bush push the button to save McDonald's, or would he institute sanctions and cut off all the malted milk supplies that the restaurant depended on for its thick shakes?

Fortunately, word leaked to Boris Yeltsin about what the illegal leaders were up to. He told 5 million of his followers who were waiting in line for a bag of french fries to surround McDonald's so that the Gang of Eight could not get in.

Any time a right-wing tank driver tried to enter the restaurant for a takeout order, he was pelted with catsup bottles.

The Yeltsin supporters threw Molotov cocktails at a KGB armored vehicle that came to confiscate all the fried onions in the name of the new government.

When an army truck, operated by a young captain, arrived to bring back eight orders of McNuggets and coffee — three black, two with cream and three with sugar — to the coup leaders in the Kremlin, the crowd persuaded him to tear up the order and join them in the streets.

□

In the meantime, President Bush and his advisers were closeted in the situation room at the Kennebunkport Country Club. Should they keep McDonald's open to show support for the arrested Gorbachev, or surgically bomb it to prevent it from falling into the hands of the turncoats at Pravda?

The CIA advised against blowing it up because McDonald's was the meeting place for all its agents in Moscow. Most of the information the West had about the U. S. S. R. was transmitted on used napkins from the trash bin.

The Pentagon didn't think that it could protect McDonald's with less than the number of troops it mobilized for Desert Storm.

The president decided to be tough. He announced that he would not recognize the new chef at McDonald's who had been appointed by an illegal government. He also withdrew all Soviet rights to use the Golden Arches as its trademark.

Fortunately, the junta collapsed and McDonald's reopened to a cheering crowd of 6 million people. To celebrate the event, the franchise owner announced that everyone who purchased a Big Mac would receive a large soda for nothing. At their first press conference, Ronald McDonald was seated between Gorbachev and Yeltsin, which many consider to be the clown's finest hour.

Car Owned by Elvis Is Sold for $450,000

United Press International

AUBURN, Indiana — A 1971 Detomaso Pantera once owned by Elvis Presley brought in $450,000 at the annual classic car auction here. The car went to Rick Fritz, a California auto dealer.

A 1933 Duesenberg Model Victoria that had been custom built for Greta Garbo drew a $2.8 million bid but that wasn't enough for owner Jerry Moore of Houston, who withdrew the car from the block.

A 'Nouveau Clown' in a Freaky Business

By Mike Zwerin

International Herald Tribune

PARIS — Sitting in a boring restaurant, Jango Edwards sneezed so hard he fell over backwards. He got up, brushed himself off, picked up the chair, said "pardon me," sat down again and the restaurant was *not* boring any more.

He's a clown. This does not mean that he clowns around like some joker at a convention, although he does that too. Hotel clerks lose their straight faces when he checks in. He calls himself a "nouveau clown" ("you don't have to wear a red nose any more"). At the same time "clown" is a "religious occupation." He's a medicine man exposing and healing insanity through humor. "Being a fool is no laughing matter." He laughed. "Many comedians use elements of the clown. I studied the clown inside the comic."

Edwards has become a sort of European Prince of Clowns, not, he disclaims modestly, because he's better but because he has a "good business head." It's a bit of both, actually, plus a long string of laughing matters.

He applied his business head to monkey business as a young hippie lad (he's 41 now) in Morocco selling "Baluva" watches ("made in Agadir with French guarantees," he explains with huckster's pride). Having started life as a landscape contractor, he still owns a golf course in Detroit, his hometown.

Since settling in Amsterdam in 1975, he has organized several Festivals of Fools and productions and happenings with names like "The Foolies" and "I Laugh You" (building a cross while wearing a "J. C. Construction Company" uniform). He's opened for the Rolling Stones, performed for Salvador Dali, choreographed the American football "down and out flea-flicker pass play" for the queen of Holland. Pepsi Cola sponsored him to conduct a "Loony Tour" of Montreal. After seeing his Rome production of "Oral Bob's," about a nightclub in heaven, Federico Fellini asked him to cast freaks for him. Edwards hired a guy who eats light bulbs. Edwards eats freaks, and business heads, for breakfast.

For the Barcelona Olympics, he found corporations outbid for official events desperate to become part of the program somehow, and along came Jango: "It was the easiest money I ever raised."

He will play Christopher Columbus in a low-budget travel movie, "like a 15th-century 'Easy Rider.'" And helping him with cruising a street theater production billed as "Four Seasons," the city will provide caravans to house 150 fools, a bullring to park in and four flatbed trucks, one for each season. Autumn, for example, will feature trees doing a strip-tease, losing their leaves while farmers sit at a bar drinking *(lemonade)* and shouting encouragement like in a topless club. "Imagine," he said. "You're sitting on the Ramblas, and suddenly Autumn passes by."

A good business head must be immodest, without doubts, willing and eager to state and even exaggerate his case. Edwards stated a case and a half at breakneck speed. Continually asked to repeat himself, he apologized: "Words don't have any meaning in what I do. I'm used to relating to words as rhythm." On the other hand, he considers a clown a journalist. Basically, it's always the same simple story which goes something like this . . . Life is short, down time is wasted time. Even in pain, you could have at least *tried* to enjoy yourself. Once when a window smashed his fingers, instead of shouting "Ouch!" or worse, he segued into the first line of a silly song: "Ou — I have fun in my life."

He jumped up for a light fandango: "I really do. I have a great life. It's incredibly interesting." He calls himself a "reflector," showing people what they look like. Suicide, for example. One more newspaper article would simply become part of our daily overload. Suicide with a laugh, however, will be remembered. And evaluated. Accompanied by a taped voiceover describing his miming, suicide goes something like this:

"Guy is shaving telegram comes from his wife 'I've left you for your best friend renamed our son after him mortgaged the house taken your credit cards and the dog sold the car and there's cereal for your dinner in the fridge.' The guy turns on the gas but he just gets sick takes poison and just pukes he goes to shoot himself but the bullet falls out of the chamber. He goes on the ledge to jump but can't do it meanwhile the window closes he's locked out he tries to kill a fly that's bothering him and falls off anyway and . . . blackout. It's not funny but when the lights come on people are laughing."

Ian Patrick (2)

Two of Jango Edwards's personae: "Clown power can be heavy, man."

Laughing at the errors of our ways raises consciousness. Others are laughing also, it's uncomfortable. Maybe you'll watch it next time. He feels close to the late French clown Coluche being silly about xenophobia, for example. In Israel, he told his public: "If you're going to shoot rubber bullets at the Palestinians the least you could do is let them have rubber rocks so they'll bounce back. Be fair about it, they don't have enough ammo."

He says he "barraged everybody" in Israel. "I made fun of everything, threw rubber bullets and rocks in every direction. The reaction, from far right to far left, was positive. People were *laughing* about the *intifada.*" He says he's *never* failed to raise laughter (the record was 45 minutes to get a chuckle out of 200 bankers in Geneva): "Clown power can be heavy, man."

When he went to the U. S. S. R. in 1985 as a ringer with a troop of gay Dutch Communists, he became, he claims, the first American comic to work there. He played an American military man named General Disorder singing a song about Pershings. Glasnost had not quite arrived and when Edwards's guides — "KGB 'journalists'" — discovered he was neither Dutch, gay nor Communist, he was put on the first plane west. Returning two years ago, he discovered a show called "Jango," two Russian clowns copying his act. A "union of clowns" had been formed. A class in a clown school dealt with his work. He sold out three weeks in a Leningrad theater.

At Le Splendid in Paris, it was 178 straight sold-out performances, which "makes me the most popular American in Paris since Josephine Baker." Is this the clown or the business head speaking? Never mind, it's time to move on. After his upcoming three-month French tour called "Holey Moley," starting Feb. 17 with 10 days at La Cigalle in Paris, he figures he'll have saturated this market. There's been hardly any work for him in the United States: "William Morris and HBO and those people don't know what to do with me." So he's moving in the oppposite direction. After Barcelona, there are contracts in New Zealand and Japan.

In "Holey Moley," he plays a stewardess on roller skates who can't skate. She falls down a lot. It's a "thin story line about an airplane trip around the world." The lifejacket turns into a giant insect when inflated. "In case of a crash," she assumes an impossibly contorted position which is bad for his arthritic wrists and bruised elbows. He's been falling down a lot for years.

When a Frenchman asked him what "Holey Moley" means, he replied: "It means you're supposed to ask me what it means."

PEOPLE

Gerald Ford's Museum Gets a Berlin Memento

A chunk from the erstwhile Berlin Wall will be dedicated this week at the **Gerald R. Ford** Presidential Museum in Grand Rapids, Michigan. The piece of the wall is ostensibly to recognize Ford's role in the 1975 Helsinki accords on human rights and the former president is expected to be on hand for the ceremony Friday, which coincides with the museum's 10th anniversary. **Federik Meijer**, a discount store magnate and board member of the Gerald R. Ford Foundation, bought and donated the 11-by-4-foot (about 3.3-by-1.2-meter) chunk of concrete. The wall and its graffiti are to be covered with a sealant to help protect it from weather damage.

□

Ike Turner, fresh from a two-year drug-related prison term, says he is drug-free and that his time behind bars was "the best thing that ever happened to me." "What I did, I did to myself," **Tina Turner**'s former husband said, referring to a cocaine addiction that had spanned close to two decades and eventually led to his drug-related conviction in 1990 and a four-year jail sentence. Turner, 60, was released from San Luis Obispo Men's Colony in the custody of his daughter, **Twanna Melby**. His plans include an autobiography, movie roles and a resurrection of his musical career, he said.

□

The American TV evangelist **Robert Schuller** is expected to make a full recovery following emergency surgery for a blood clot on the brain, doctors said in Amsterdam. Schuller, 64, was taken to the Free University Hospital after aides found him unconscious Monday in his hotel room. He was on a trip that would have taken him to Budapest, Moscow and Rome. Schuller's "Hour of Power" program, broadcast from his $16 million Crystal Cathedral in Garden Grove, California, is viewed over 145 stations in the United States, Canada and Australia.

□

The actor **John Hurt** was banned from driving for one year and fined 225 Irish pounds ($344) after pleading guilty Wednesday to drunken driving and dangerous driving. Hurt, 51, was charged after his car ran into a lamppost on the night of April 18.

Today's INTERNATIONAL RECRUITMENT *Appears on Page 5*

INTERNATIONAL CLASSIFIED

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